

BASE PROSPECTUS OTALA P.L.C.

*(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower,
Dublin 2, D02 KA62, Ireland)*
(as Issuer)

Legal entity identifier: 635400OJ2ZKQXCZWGR42

€5,000,000,000 Structured Medium Term Note and Certificate Programme ***unconditionally and irrevocably guaranteed by***

OTALA.MARKETS LTD

(incorporated as a private company with limited liability in England)
(as Guarantor)

Legal entity identifier: 549300WEVBGDQ4D14J71

Under this €5,000,000,000 Structured Medium Term Note and Certificate Programme (the “**Programme**”), Otala P.L.C. (“**Otala**” or the “**Issuer**”) may from time to time issue series (each, a “**Series**”) of notes (the “**Notes**”) and certificates (the “**Certificates**”) and, together with the Notes, the “**Securities**”) in one or more tranches (each, a “**Tranche**”), denominated in any currency agreed with the relevant Dealer (as defined below).

This document (this “**Base Prospectus**”) constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The terms and conditions of each Series of Securities (the “**Conditions**”) will comprise the General Conditions, each Annex specified as applicable in the completed Final Terms and the completed Final Terms (each as defined below). This Base Prospectus, any supplement to this Base Prospectus (a “**Supplement to this Base Prospectus**”) and the Final Terms for each Series of Securities will, together, comprise the “**Offering Documents**” for such series of Securities.

The satisfaction of the Issuer's economic obligations in respect of the Securities will be unconditionally and irrevocably guaranteed pursuant to a Guarantee (the “**Guarantee**”) or, in the case of Dematerialised Securities (as defined below), a Guarantee relating to the Dematerialised Securities (the “**Dematerialised Securities Guarantee**”), in each case entered into by Otala.Markets Ltd (“**Otala.Markets**” or the “**Guarantor**”). The Guarantor and its consolidated subsidiaries are referred to herein as the “**Group**”.

Securities may be issued in bearer form or dematerialised form centralised with Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.) (respectively, “**Bearer Securities**” and “**Dematerialised Securities**”).

Securities may be issued whose return is linked to one or more indices (“**Index Linked Securities**”), one or more shares or depositary receipts (“**Equity Linked Securities**”), one or more inflation indices (“**Inflation Linked Securities**”), one or more fund shares or units (“**Fund Linked Securities**”), one or more foreign exchange rates (“**Foreign Exchange (FX) Rate Linked Securities**”), the credit of a specified entity or entities (“**Credit Linked Securities**”), one or more commodities (“**Commodities Linked Securities**”), one or more interest rates (“**Underlying Interest Rate Securities**”), a portfolio (“**Portfolio Linked Securities**”) or any combination thereof (“**Combination Securities**”) as more fully described herein. The Securities will be settled by cash payment and/or physical delivery.

The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies). Securities may be issued on a continuing basis to one or more dealers appointed from time to time by the Issuer (the “**Dealers**” and each a “**Dealer**”). References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of a Series of Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Series of Securities as designated in the Final Terms for such Series of Securities.

Potential investors 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 the light of their own circumstances and financial condition. An investment in Securities may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as specified in the Final Terms. For a discussion of these risks see the “Risk Factors” section below.

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area and should not be considered as an endorsement of either the Issuer or the Guarantor, nor of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

In addition, pursuant to Article 25 of the Prospectus Regulation, the Issuer has requested the Central Bank of Ireland to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the *Österreichische Finanzmarktaufsicht* (“**FMA**”) (the Austrian financial supervisory authority), to the *Autorité des Marchés Financiers* (“**AMF**”) (the French financial supervisory authority), to the *Commissione Nazionale per la Società e la Borsa* (the Italian financial supervisory authority) (“**CONSOB**”), to the *Finanstilsynet* (the Dutch financial supervisory authority) and the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the German financial supervisory authority) (“**BAFin**”) by providing them, inter alia, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Securities, and, in case of Physical Delivery Securities, the Entitlement (as defined herein), the Guarantee and the Dematerialised Securities Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not at any time be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. See “*Form of the Securities*” for a description of the manner and form in which Securities will be issued. The Securities are subject to certain restrictions on transfer - see “*Subscription and Sale and Transfer and Selling Restrictions*”. The Securities, the Guarantee and the Dematerialised Securities Guarantee 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 U.S. Commodity Futures Trading Commission pursuant to the CEA.

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

IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Securities include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (“FSMA”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Securities will include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the 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 purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Securities will include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending such Securities (a “**UK Product Governance Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK Product Governance Distributor subject to subject to Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in 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 purpose of the UK MiFIR Product Governance Rules.

The Issuer is incorporated under Irish law and has its registered office in Dublin, Ireland. The Guarantor is incorporated and has its tax residency in England. Potential investors should note the statements on pages 710 to 711 (inclusive) regarding the tax treatment in England of income obtained in respect of the Securities.

The Issuer and the Guarantor may agree with the relevant Dealer that Securities may be issued in a form not contemplated by the “*General Terms and Conditions of the Securities*” set out herein, in which event a Supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Securities.

The validity of this Base Prospectus will expire on 28 October 2026. The obligation to supplement a prospectus, under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Arranger and Dealer
Otala.Markets Ltd.

The date of this Base Prospectus is 28 October 2025.

INTRODUCTION TO THE BASE PROSPECTUS

Application has been or will be made to (i) Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to listing and trading on the regulated market managed by Borsa Italiana *Mercato delle Obbligazioni Telematico* (the “**MOT**”), on the multilateral trading facility of EuroTLX managed by Borsa Italiana (“**EuroTLX**”) and/or the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana (the “**SeDeX**”); and (ii) Euronext N.V. (“**Euronext**”) for the Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the regulated markets of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and/or Euronext Paris SA (“**Euronext Paris**”).

Application has been or will be made to (i) Borsa Italiana for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on EuroTLX and/or the SeDeX; (ii) the Wiener Börse AG (the “**Wiener Börse**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the multilateral trading facility which is the Vienna MTF (the “**Vienna MTF**”); (iii) the Börse Frankfurt Zertifikate AG (“**Börse Frankfurt Zertifikate**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the Open Market (“**Freiverkehr**”) which is the Regulated Unofficial Market of the Frankfurt Stock Exchange (the “**Frankfurt Stock Exchange (Open Market)**”) which is a multilateral trading facility; and (iv) Euronext for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer’s discretion, to trading on the regulated markets of Euronext Amsterdam and/or Euronext Paris.

However, Securities may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

The approval of the Central Bank of Ireland, as competent authority under the Prospectus Regulation relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of MiFID II or which are to be offered to the public in any Member State of the EEA. The Issuer has requested the Central Bank of Ireland to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the FMA (the Austrian financial supervisory authority), to the AMF (the French financial supervisory authority), to the CONSOB (the Italian financial supervisory authority), to the *Finanstilsynet* (the Dutch financial supervisory authority) and the BAFin (the German financial supervisory authority) by providing them, *inter alia*, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank of Ireland to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Series of Securities on a regulated market therein or both.

The Issuer and/or the Guarantor may consent to specified financial intermediaries using the Base Prospectus for subsequent resale or final placement of the Securities which are permitted to be offered to the public in accordance with Article 25 of the Prospectus Regulation in Austria, France, Germany, Italy and/or The Netherlands.

Notice of the aggregate principal amount of Securities (or, with respect to the Certificates only and if the Trading Method is specified as Unit, the number of Certificates), interest (if any) payable in respect of Notes or remuneration (if any) payable in respect of Certificates, the issue price of Securities and certain other information which is applicable to each Tranche of Securities will be set out in a final terms document (the “**Final Terms**”) which will be filed with the Central Bank of Ireland and published on the websites of (i) Borsa Italiana (<https://www.borsaitaliana.it/>) and/or (ii) Wiener Börse (<https://www.wienerborse.at/en/>) and/or (iii) Börse Frankfurt Zertifikate (<https://www.boerse-frankfurt.de/>) and/or (iv) Euronext (<https://www.euronext.com/en>), as the case may be, if an application will be made on these trading venues, and on Otała.Markets’ website (<https://www.otala.markets>). Copies of the Final Terms will also be available at the specified office set out below of the Issuer and the Principal Paying Agent (as defined below) or, in the case of Dematerialised Securities, the Guarantor.

The Issuer and the Guarantor (the “**Responsible Persons**”) accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Securities issued under the Programme. To the best of the knowledge of the Responsible Persons the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The language of this Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Base Prospectus.

The Dealer(s) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer(s) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme.

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor or any of the Dealer(s) that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor or any of the Dealer(s) to any person to subscribe for or to purchase any Securities.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer(s) expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in the Securities of any information coming to their attention.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of issuing the Securities. Any investment in the Securities does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland. Where the Issuer wishes to issue Securities with a maturity of less than one year, it shall ensure that it is in full compliance with the notice of the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act 1971 (as amended), of Ireland.

EU Benchmarks Regulation – Amounts payable under the Securities may be calculated by reference to one of the Euro Interbank Offered Rate (“**EURIBOR**”), the Euro Short-Term Rate (“**€STR**”), the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the Swiss Average Rate Overnight (“**SARON**”) or Proprietary Indices (as defined in the General Description of the Programme), which are respectively provided by the European Money Markets Institute (“**EMMI**”) for EURIBOR, the European Central Bank for €STR, the Bank of England for SONIA, the Federal Reserve Bank of New York for SOFR, the SIX Swiss Exchange AG for SARON and Ota.Markets for Proprietary Indices.

At the date of this Base Prospectus, EMMI has been authorised as a regulated benchmark administrator pursuant to Article 34 of Regulation (EU) 2016/1011 (the “**EU BMR**”) which forms part of the domestic law in the United Kingdom by virtue of the EUWA (the “**UK BMR**”) (together with the EU BMR, the “**BMR**”) and appears on (i) the public register of administrators established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the EU BMR or (ii) the register of administrators and benchmarks established

and maintained by the Financial Conduct Authority (“FCA”) pursuant to Article 36 of the UK BMR. As at the date of this Base Prospectus SARON is provided by SIX Swiss Exchange AG and is endorsed for use in the European Union by SIX Financial Information Nordic AB. As at the date of this Base Prospectus, SIX Financial Information Nordic AB appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU BMR. As at the date of this Base Prospectus, none of the European Central Bank (as administrator of €STR), the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR) or Ota.Markets (as administrator of the Proprietary Indices) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU BMR. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that Ota.Markets (as administrator of the Proprietary Indices) is not currently required to obtain recognition, endorsement or equivalence). As far as the Issuer is aware, €STR, SONIA and SOFR do not fall within the scope of the EU BMR by virtue of Article 2 of that Regulation.

Amounts payable under the Securities may also be calculated by reference to an index or a combination of indices (other than EURIBOR, €STR, SONIA, SOFR or SARON). Any such index may constitute a benchmark for the purposes of the BMR. If any such index does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in (i) the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU BMR or (ii) the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK BMR. Not every index will fall within the scope of the EU BMR or the UK BMR. Furthermore, transitional provisions in the BMR may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU BMR or the UK BMR is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in relevant Member States

Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a “**Non-exempt Offer**”. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in Austria, France, Germany, Italy and The Netherlands which are the Relevant States in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under paragraph “*Consent given in accordance with Article 5 (1) of the Prospectus Regulation*” and provided such person complies with the conditions attached to that consent.

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

IMPORTANT INFORMATION RELATING TO 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. The Issuer, the Guarantor and the Dealer(s) 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. Notwithstanding the approval of this Base Prospectus by the Central Bank of Ireland, no action has been taken by the Issuer, the Guarantor or the Dealer(s) 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 the Offering Documents 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 the Offering Documents or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Documents and the offering and sale of Securities. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Securities in, without limitation, the United States, the United Kingdom, and the EEA (including, without limitation, Austria, France, Germany, Italy and The Netherlands) (see “**Subscription and Sale and Transfer and Selling Restrictions**”).

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

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

- i. has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus, any applicable Supplement to this Base Prospectus and all the information contained in the Final Terms;
- ii. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- iii. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the specified currency for principal or interest payments of the Securities is different from the potential investor's currency;
- iv. understands thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets;
- v. in respect of Securities linked to the performance of, without limitation, one or more, or a combination of, underlying shares or depositary receipts, indices, rates of interest, other rates, foreign exchange rates, funds, inflation indices, commodities, interest rates, portfolios and/or entities (together, “**Reference Items**” and each, a “**Reference Item**”) (in respect of such Securities, together, “**Reference Item Linked Securities**” and each a “**Reference Item Linked Security**”), understands thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of each such Reference Item Linked Security; and
- vi. is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuer, the Guarantor, any Dealer or any affiliate thereof has given, and will not give, to any potential investor in Securities (either directly or indirectly) any assurance, advice, recommendation or guarantee as to the merits, performance or suitability of such Securities, and the investor should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantor and the terms of the Securities being offered, including the merits and risks involved.

No website referred to in this Base Prospectus forms part of this Base Prospectus.

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 FINAL TERMS MAY OVER-ALLOT SECURITIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES OF THE SERIES (AS DEFINED BELOW) OF WHICH SUCH TRANCHE FORMS PART 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 FINAL 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 STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

U.S. INFORMATION

None of the Securities, the Guarantee or the Dematerialised Securities Guarantee has been or will be registered under the Securities Act, and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) under the U.S. Commodity Exchange Act, as amended (the “**CEA**”). Subject to certain exceptions, Securities may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

The Securities have not 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.

In addition, the Securities may not be offered, sold or transferred to any U.S. person that is a benefit plan investor, is using the assets of a benefit plan investor to acquire such Securities or that will at any time hold such Securities for a benefit plan investor (including assets that may be held in an insurance company's separate or general accounts where assets in such accounts may be deemed “plan assets” for purposes of ERISA). For the purposes hereof, the term “**benefit plan investor**” means (A) any employee benefit plan (as defined in section 3(3) of ERISA), (B) any plan described in section 4975(e)(1) of the U.S. Internal Revenue Code, or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations section 2510.3-101 as modified by section 3(42) of ERISA) and the term “**ERISA**” means the U.S. Employee Retirement Income Security Act of 1974, as amended.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer and the Guarantor are corporations organised under the laws of Ireland and England, respectively. All or most of the officers and directors of the Issuer and the Guarantor named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Ireland and England upon the Issuer and England upon the Guarantor, or to enforce judgments against them obtained in courts outside Ireland and England predicated upon civil liabilities of the Issuer and the Guarantor or such directors and officers under laws other than the laws of Ireland and the laws of England, including any judgment predicated upon United States federal securities laws.

PRESENTATION OF FINANCIAL INFORMATION

ACCOUNTING PRINCIPLES

The financial reporting framework applied in the preparation of Otala.Markets’ financial statements as at and for the year ending 31 December 2024 (the “**December 2024 Financial Statements**”), and for the year ending 31 December 2023 (the “**December 2023 Financial Statements**”) is the International Financial Reporting Standards. Otala.Markets’ December 2024 Financial Statements and December 2023 Financial Statements are available on the Issuer’s website and incorporated by reference in this Base Prospectus. All references to:

- “EUR”, “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- “US dollars”, “US\$” and “\$” refer to United States dollars; and
- “GBP” and “£” refer to pounds sterling.

FINANCIAL INFORMATION

The following principles should be noted in reviewing the financial information contained in this Base Prospectus:

- Unless otherwise stated, any reference to loans refers to both loans and leases.
- Interest income figures include interest income on non-accruing loans to the extent that cash payments have been received in the period in which they are due.
- Financial information with respect to subsidiaries may not reflect consolidation adjustments.
- Certain numerical information in this Base Prospectus may not sum due to rounding. In addition, information regarding period-to-period changes is based on numbers which have not been rounded.

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GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview of the Programme and the Securities does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of Securities and constitutes a general description of the Programme for the purposes of Article 25 of Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation. The Issuer may issue Securities in a form other than that contemplated in the Conditions.

Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

Parties to the Programme

Issuer

Otala P.L.C., a public limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) (the “**Companies Act 2014**”) in Ireland on 13 November 2017, with registration number 615140 (LEI: 635400OJ2ZKQXCZWGR42).

The Issuer’s registered office is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland.

Guarantor

Otala.Markets Ltd conducts its business under the commercial name “Otala.Markets”. The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor’s registered office is at 3rd Floor, 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom.

Calculation Agent

Otala.Markets or such other calculation agent as may be specified in the relevant Final Terms.

Portfolio Calculation Agent

Otala.Markets or such other portfolio calculation agent as may be specified in the relevant Final Terms.

Dealer(s)

Otala.Markets or such other dealer as may be specified in the relevant Final Terms.

Principal Paying Agent

European Depositary Bank S.A. or such other principal paying agent as may be specified in the relevant Final Terms in relation to the issuance of Securities in global form.

With reference to Dematerialised Securities, European Depositary Bank S.A. will not participate in the issuance thereof or in the payment of principal, interest or any other amounts related to Dematerialised Securities.

Paying Agents

The Issuer may appoint additional paying agents in relation to a Series of Securities if required by the rules of any stock exchange on which Securities are listed or admitted to trading.

GENERAL DESCRIPTION OF THE PROGRAMME

<i>Italian Paying Agent</i>	BFF Bank S.p.A. or such other Italian paying agent as may be specified in the relevant Final Terms with reference to Dematerialised Securities.
<i>Listing Agent in Ireland</i>	Arthur Cox Listing Services Limited.
<i>Corporate Services Provider</i>	Trustmoore Ireland Limited.
<i>Description of the Programme</i>	Structured Medium Term Note and Certificate Programme pursuant to which the Issuer may from time to time issue Notes and Certificates. If so specified in the Final Terms in respect of any Tranche of Certificates, the Issuer consents to the use of the Base Prospectus by any specified financial intermediaries in connection with any offer of Certificates that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a “Non-exempt Offer”) during the offer period specified in the relevant Final Terms, in the relevant Member State(s) and subject to the applicable conditions, in each case specified in the relevant Final Terms. The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.
<i>Programme Limit</i>	The maximum aggregate principal amount of Securities that may be outstanding at any time under the Programme is €5,000,000,000.
<i>The Guarantee and the Dematerialised Securities Guarantee</i>	With reference to the Securities other than the Dematerialised Securities, the Securityholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the “Deed of Covenant”) dated 28 October 2025 and made by the Issuer. The payment of all amounts due under the Deed of Covenant in respect of the Securities and any related Coupons and Receipts has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee dated 28 October 2025 (the “Guarantee”). With reference to the Dematerialised Securities, the Securityholders are entitled to the benefit of the Deed of Covenant relating to Dematerialised Securities (the “Dematerialised Securities Deed of Covenant”) dated 28 October 2025 and made by the Issuer. The payment of all amounts due under the Dematerialised Securities Deed of Covenant in respect of the Dematerialised Securities has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee relating to the Dematerialised Securities dated 28 October 2025 (the “Dematerialised Securities Guarantee”).
<i>Risk Factors</i>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Securities issued under the Programme. These are set out under the section “ <i>Risk Factors</i> ”

GENERAL DESCRIPTION OF THE PROGRAMME

below and include Issuer's dependence on the Guarantor to make payments on the Securities, investors' exposure to the credit risk of the Issuer and the consequences of winding-up proceedings against the Issuer.

Method of issuance

The Securities will be issued on a syndicated or non-syndicated basis and will be in series (each a "Series"). Where further fungible issues of a Series of Securities are made, the Securities of such Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of any interest) and will be intended to be interchangeable with all other Securities of that Series.

Principal features of the Securities

Form of Securities

The Securities may be issued in bearer form (including in new global note form and in classic global note form) and serially numbered, in the amount and currency of denomination specified in the applicable Final Terms.

For so long as any Securities are represented by a Global Security held by a Common Safekeeper or Common Depositary for, and registered in the name of a common nominee of, Euroclear, Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a number of Securities shall be deemed to be the holder of such number of Securities for all purposes other than with respect to the payment of principal, interest or other amounts on such Securities, for which purpose such Common Safekeeper or Common Depositary shall be deemed to be the holder of such number of Securities in accordance with and subject to the terms of the relevant Global Security.

Bearer Global Securities will either (a) initially be represented by a Temporary Global Security or (b) be represented by a Permanent Global Security, in each case which will be delivered to a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg on or before the Issue Date. Beneficial interests in a Temporary Global Security will be exchangeable for either beneficial interests in a Permanent Global Security or Definitive Securities, in each case on or after the date which is 40 days after the date on which the Temporary Global Security is issued and upon certification as to Non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Security will be exchangeable in whole for Definitive Bearer Securities upon an Exchange Event.

Securities may also be issued in definitive bearer form, with coupons for the payment of interest or remuneration (as the case may be) attached and, if applicable, talons for further Coupons attached.

GENERAL DESCRIPTION OF THE PROGRAMME

The Securities may be also issued and held in dematerialised book-entry form and centralised with Euronext Securities Milan (the commercial name of Monte Titoli S.p.A. having its registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto). The Securities will not be represented by paper certificates and the transfer and exchange of Securities will take place exclusively through an electronic book-entry system managed by Euronext Securities Milan. Accordingly, all Securities shall be held by their owners with an intermediary participant in Euronext Securities Milan. The intermediary will in turn hold the Securities with Euronext Securities Milan. No physical documents of title will be issued in respect of the Dematerialised Securities; however, the Securityholders may ask the relevant intermediaries for certification evidencing their holding pursuant to Articles 83-*quinquies* and 83-*sexies* of the Legislative Decree No. 58 of 24 February 1998, as amended.

Description of Securities

The Securities to be issued under the Programme may be Fixed Rate Securities, Floating Rate Securities, Specified Interest Amount Securities, Index Linked Securities, Equity Linked Securities, Inflation Linked Securities, Fund Linked Securities, Foreign Exchange (FX) Rate Linked Securities, Commodity Linked Securities, Underlying Interest Rate Linked Securities, Portfolio Linked Securities, Credit Linked Securities, Zero Coupon Securities, Partly Paid Securities or a combination of the foregoing. In no circumstance would Partly Paid Securities be issued in respect of the Dematerialised Securities.

Currency

Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Securities may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Securities are denominated.

Denomination and Units

Securities will be in the denomination(s) or, in the case of Certificates only, the Unit(s) specified in the applicable Final Terms.

Certain Tranches of Securities with a Specified Denomination or, in the case of Certificates only, Unit Value of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus.

Calculation Amount

Securities will have the Calculation Amount specified in the applicable Final Terms.

Maturities

The Securities may have any maturity (or in each case such other minimum or maximum maturity as may be allowed or

GENERAL DESCRIPTION OF THE PROGRAMME

required from time to time by the relevant central bank (or equivalent body) or under any laws or regulations applicable to the Issuer).

Where the Issuer wishes to issue Securities with a maturity of less than one year, it shall ensure that it is in full compliance with the conditions set out in Notice BSD C01/02 issued by the Central Bank of Ireland dated 12 November 2002 and in accordance with an exemption granted under section 8(2) of the Central Bank Act, 1971 (as amended) of Ireland.

Issue Price

The Issue Price in respect of each Tranche of Securities will be set out in the Final Terms with respect to such Tranche. Securities may be issued on a fully-paid or a partly-paid basis with an issue price which is at par or at a discount to, or premium over, par.

Fixed Rate Securities

Fixed interest (in the case of Fixed Rate Notes) or fixed remuneration (in the case of Fixed Rate Certificates) will be payable at such rate or rates and on such date or dates as agreed between the Issuer and the relevant Dealer(s) and will be calculated on the basis of a day count fraction as may be agreed between the Issuer and the relevant Dealer(s) specified in the relevant Final Terms.

Floating Rate Securities

Floating interest (in the case of Floating Rate Notes) or floating remuneration (in the case of Floating Rate Certificates) will be payable at such rate or rates and on such date or dates as agreed between the Issuer and the relevant Dealer(s) specified in, or determined pursuant to, the Final Terms, and will be calculated on the basis of a day count fraction as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms.

Interest at a floating rate will be determined either:

- (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Currency of Issue governed by an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (the “**2021 ISDA Definitions**”) as amended and updated as at the Issue Date of the first Tranche of the relevant Securities; or
- (ii) on the basis of a reference rate set out in the relevant Final Terms; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms for each Series of Floating Rate Securities.

GENERAL DESCRIPTION OF THE PROGRAMME

Floating Rate Securities may also have a maximum interest rate, a minimum interest rate or both.

Specified Coupon Amount Securities

Specified Interest Amount Notes shall bear interest at an amount per Calculation Amount equal to the Specified Interest Amount as so specified in the Final Terms which shall be payable on the relevant Specified Interest Payment Date(s).

Specified Remuneration Amount Certificates shall pay a remuneration at an amount per Calculation Amount equal to the Specified Remuneration Amount as so specified in the Final Terms which shall be payable on the relevant Specified Remuneration Payment Date(s).

Specified Interest Amount Notes and Specified Remuneration Amount Certificates are referred to together as “**Specified Coupon Amount Securities**”.

Zero Coupon Securities

Zero Coupon Securities will be offered and sold at a discount to their principal amount and will not bear interest (in the case of Zero Coupon Notes) or pay any remuneration (in the case of Zero Coupon Certificates).

Partly Paid Securities

The Issue Price of Partly Paid Securities will be payable in more than one instalment.

While any part payments of the subscription moneys due from the holder of Partly Paid Securities are overdue, no interest in a Temporary or Permanent Global Security representing such Relevant Instruments may be exchanged for Definitive Bearer Securities.

If any Securityholder fails to pay any part payment due on any Partly Paid Securities within the time specified, the Issuer may have a right to redeem or exercise such Securities if so specified, and on the terms set out, in the applicable Final Terms.

In no circumstance will Partly Paid Securities be issued in respect of the Dematerialised Securities.

Non-Coupon Bearing Securities

Securities may be issued that do not bear interest or entitle holders to any remuneration, as the case may be.

Applicable Additional Terms and Conditions

In respect of a Series of Securities, each Annex to the General Conditions that sets out supplemental terms and conditions applicable to such Securities, as identified in the relevant Final Terms.

Structured Securities may provide investors with an exposure to one or more underlyings. Payments of principal and/or interest or remuneration, as the case may be, or other amounts may be calculated by reference to one or more Indices, Share(s), Inflation, Fund(s), FX Rate(s), Commodity(ies),

GENERAL DESCRIPTION OF THE PROGRAMME

Interest Rate(s) or Portfolio(s) or the credit of one or more Reference Entity or a basket thereof.

The value of an investment in the Securities is affected by the value of the underlying(s). Factors will vary and will depend on the types of Securities issued in respect of which the interest or the remuneration amounts, as the case may be, and/or redemption amounts are linked to the value of one or more underlying. The volatility of the underlying may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any assets comprising the underlying may be traded.

Furthermore, if any payouts on the Securities are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the underlying on the interest or the remuneration amounts, as the case may be, and/or redemption amounts or other amount, will be magnified. This can magnify any potential losses to the investor.

Payouts Formulae

The Payout Conditions in Annex 1 of this Base Prospectus set out the details of all payout formulae which may apply to a Series of Securities, the General Terms, any additional terms and conditions and the applicable Final Terms.

The Payout Conditions contain an exhaustive list of products with their respective formulae; an exhaustive list of reference formulae; the definitions of all Variable Data needed as input in the different product formulae; and the definitions of all additions that may be used as an additional feature of a product formula.

Index Linked Securities

Index Linked Securities may be issued on the terms of the Index Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Index Linked Securities will be dependent on the performance of an underlying equity index or basket of equity indices which may include Indices issued and administered by Ota.Markets (“**Proprietary Indices**”), as specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant index or basket of indices.

Equity Linked Securities

Equity Linked Securities may be issued on the terms of the Equity Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Equity Linked Securities will be dependent on the performance of an underlying share or basket of shares, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant share or basket of shares.

GENERAL DESCRIPTION OF THE PROGRAMME

Inflation Linked Securities

Inflation Linked Securities may be issued on the terms of the Inflation Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Inflation Linked Securities will be dependent on the performance of an underlying inflation index or basket of inflation indices, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant inflation index or basket of inflation indices.

Fund Linked Securities

Fund Linked Securities may be issued on the terms of the Fund Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Fund Linked Securities will be dependent on the performance of an underlying fund or basket of funds, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant fund or basket of funds.

Foreign Exchange (FX) Rate Linked Securities

FX Linked Securities may be issued on the terms of the FX Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of FX Linked Securities will be settled by payment of an amount converted from the reference currency specified in the relevant Final Terms at the applicable currency exchange rate into the currency in respect of which the Securities will be settled, as specified in the relevant Final Terms in accordance with the FX Linked Conditions. Additionally, the Securities may be adjusted, depending on the occurrence of certain events relating to the FX rate(s), which affect any payment date in respect of the Securities.

Commodity Linked Securities

Commodity Linked Securities may be issued on the terms of the Commodity Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Commodity Linked Securities will be dependent upon the performance of an underlying commodity or basket of commodities, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant commodity or basket of commodities.

Underlying Interest Rate Securities

Underlying Interest Rate Securities may be issued on the terms of the Underlying Interest Rate Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Underlying Interest Rate Securities will be dependent upon the level of an underlying interest rate, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant interest rate.

Portfolio Linked Securities

Portfolio Linked Securities, comprising Non-Dynamic Portfolio Linked Securities and Dynamic Portfolio Linked

GENERAL DESCRIPTION OF THE PROGRAMME

Certificates, may be issued on the terms of the Portfolio Linked Conditions.

The principal and/or interest or remuneration, as the case may be, due in respect of Portfolio Linked Securities will be dependent on the performance of an underlying Portfolio, specified in the relevant Final Terms. Additionally, the Securities may be redeemed early, depending on the occurrence of certain events relating to the relevant Portfolio.

“Dynamic Portfolios” are Portfolios whose composition may be modified from time to time in accordance with a dynamic selection method. Only Dynamic Portfolio Linked Certificates may be issued in respect of an underlying Dynamic Portfolio. Dynamic Portfolio Linked Certificates may be issued on the terms of the Dynamic Portfolio Linked Conditions.

“Non-Dynamic Portfolios” are Portfolios other than Dynamic Portfolios. Non-Dynamic Portfolio Linked Securities (which may be Notes or Certificates) may be issued on the terms of the Non-Dynamic Portfolio Linked Conditions

Credit Linked Securities

Credit Linked Securities may be issued on the terms of the Credit Linked Conditions. The principal and/or interest or remuneration, as the case may be, due in respect of Credit Linked Securities (and/or the timing of payment thereof) will be dependent on the occurrence of certain Credit Events in respect of one of more underlying Reference Entities, in accordance with the relevant Final Terms. Additionally, the Securities may be adjusted, depending on the occurrence of certain events relating to the relevant Reference Entity/ies, and this may affect any payment date in respect of the Securities.

Final Redemption

Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer at its relevant Final Redemption Amount in the Specified Currency on the Security Redemption Date specified in the Final Terms.

Securities will be redeemed by cash payment (“**Cash Settled Securities**”) or, only in case of Equity Linked Securities, physical delivery (“**Physical Delivery Securities**”). The method of redemption will be specified in the applicable Final Terms and may be subject to the occurrence of a specific event. Dematerialised Securities shall be redeemed by way of cash payment only.

Redemption for tax reasons

In accordance with General Condition 8(d), the Issuer may redeem all, but not some only, of the Securities, on giving not less than 30 or more than 60 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and Securityholders, if on the occasion of the next payment due under the Securities, (1) the Issuer has or will become obliged to pay additional amounts pursuant to General Condition 9 in respect of any deduction or withholding for or on account of tax required by

GENERAL DESCRIPTION OF THE PROGRAMME

law to be made by the Issuer from any payment in respect of such Securities; or (2) the Guarantor has or will become obliged to pay any additional amounts pursuant to General Condition 9 in respect of any deduction or withholding for or on account of tax required by law to be made by the Issuer from any payment in respect of such Securities and would be unable, for reasons outside its control, to procure the relevant payment is made by the Issuer without the Issuer being required to make any deduction or withholding for or on account of tax, such that no such payment by the Guarantor is required; or (3) there is any change after the Issue Date of the Securities in the laws of Ireland or the United Kingdom as a result of which payments under the Securities are required to be made subject to any deduction or withholding for or on account of tax; and in each case, the relevant obligation to deduct or withhold for or on account of tax or to pay additional amounts cannot be avoided by the Issuer, or as the case may be, the Guarantor taking reasonable measures available to it, each Security will be redeemed at its Early Redemption Amount (as defined in General Condition 8(k)) and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

Redemption for illegality

In accordance with General Condition 8(e), if the Issuer determines in good faith that the performance of its obligations under the Securities or that any arrangements made to hedge its obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable law, the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders, may redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount (as defined in General Condition 8(k)) and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

Redemption for Hedging Disruption

In accordance with General Condition 8(c), if the Issuer is unable, in the case of Securities linked to one or more underlying(s), after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions as the case may be between applicable accounts, the Calculation Agent may consider such event as an event triggering an early redemption of the Securities.

GENERAL DESCRIPTION OF THE PROGRAMME

If the Calculation Agent makes such determination, the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders, may redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount (as defined in General Condition 8(k)) and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date at their Early Redemption Amount (as defined in General Condition 8(k)) and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

Redemption at the Option of the Issuer

If “Issuer Call Option” is specified as being applicable in the Final Terms, the Issuer may, having given (i) not less than 5 days' (or such other notice period specified in the Final Terms) notice to the Securityholders and (ii) not less than 3 days before the giving of the notice referred to in (i), notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities), redeem all or some only of the Securities then outstanding on the Optional Redemption Date and at the Optional Redemption Amount(s) specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date or remuneration due on the relevant Option Redemption Date, as the case may be.

Any partial redemption must be of a principal amount at least equal to the Minimum Redemption Amount or, if applicable, a Higher Redemption Amount as specified in the Final Terms.

Redemption at the Option of the Securityholders

If “Securityholder Put Option” is specified as being applicable in the Final Terms, upon the holder of any Security giving to the Issuer not less than 15 nor more than 30 days' notice (or such other minimum and/or maximum notice period specified in the Final Terms) the Issuer will, upon the expiry of such notice, redeem in whole but not in part, subject to and in accordance with the terms specified in the Final Terms, such Security on the Optional Redemption Date and at the Optional Redemption Amount specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date or remuneration due on the relevant Option Redemption Date, as the case may be.

Redemption following a Regulatory Event

In accordance with General Condition 8(r), if the Issuer determines in good faith that a Regulatory Event (as defined in General Conditions 8(r)) has occurred, the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders, may redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount (as defined in General Condition 8(k))

GENERAL DESCRIPTION OF THE PROGRAMME

and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

Early Redemption

In circumstances where Securities are to be redeemed prior to their Security Redemption Date, each Security will be redeemed at its Early Redemption Amount calculated as follows, unless specified otherwise in the Final Terms:

- A. in the case of any Security other than a Zero Coupon Security, at an amount determined by the Calculation Agent on the second Business Day preceding the due date for the early redemption of the Securities, representing such Security's *pro rata* share of:
 - i. the fair market value of such Securities taking into account all factors which the Calculation Agent determines relevant (including the event which resulted in such redemption); *less*
 - ii. all costs incurred by the Issuer, the Guarantor or any of its Affiliates in connection with such early redemption, including, without limitation, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner; or
- B. in the case of Zero Coupon Securities the Early Redemption Amount of which is not linked to an index, a formula or other Reference Item, at its Amortised Face Amount, being an amount equal to the sum of:
 - i. the Reference Price specified in the Final Terms; *and*
 - ii. the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable,

in each case, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination or Unit value of the relevant Security, as specified in the Final Terms.

Events of Default

In accordance with General Condition 12, if:

- (1) the Issuer defaults for a period of more than 14 calendar days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the

GENERAL DESCRIPTION OF THE PROGRAMME

Securities or 30 days or more in the payment of any interest or remuneration or other amount sum due in respect of any of the Securities;

- (2) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the Securities or the Guarantees, which default continues for more than 60 days after notice of such default was given by the Securityholders;
- (3) an administrative receiver, administrator or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity);
- (4) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any);
- (5) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days;
- (6) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or
- (7) the Guarantee or the Dematerialised Securities Guarantee, as applicable, ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then the holder of any Security may declare such Security by written notice to the Issuer, to be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount to the date of repayment.

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Physical Delivery Securities and Assessed Value Payment Amount

In the case of Physical Delivery Securities (only applicable in relation to Equity Linked Securities), in order to receive the relevant Entitlement, if so specified in the relevant Final Terms, the relevant Securityholder must deliver to the Principal Paying Agent a Physical Delivery Confirmation Notice prior to 10.00 a.m. Brussels or Luxembourg time, as the case may be, on the Security Redemption Date in addition to paying any applicable Expenses. If a Securityholder does not deliver a Physical Delivery Confirmation Notice by such time, no delivery of the Entitlement will be made and in lieu thereof the Issuer shall determine and pay the Assessed Value Payment Amount (as defined in General Condition 11(E)).

In no circumstances shall Dematerialised Securities be redeemed by way of physical delivery.

Taxation

General information relating to certain aspects of Irish and United Kingdom taxation, as well as that of certain other jurisdictions, is set out under section *Taxation* of this Base Prospectus. If you are unsure of the specific tax implications of making an investment in the Securities you should obtain professional tax advice.

All payments in respect of Securities will be made without withholding or deduction for account of tax imposed by Ireland or the United Kingdom unless such withholding or deduction is required by law. If any such withholding or deduction is required by law, the Issuer will pay such additional amounts as shall be necessary so that the net amounts received by holders of Securities after such withholding or deduction shall equal the amounts which would have been received, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in the circumstances set out in General Condition 7(a)(i)-(iii).

Governing Law of Securities

Each Series of Securities and the Programme documents (save for the Italian Agency Agreement) are governed by English law. Notwithstanding the above, in respect of Dematerialised Securities, the registration and transfer of the Dematerialised Securities in Euronext Securities Milan will be governed by, and will be construed in accordance with, Italian law. The Italian Agency Agreement is governed by Italian law.

Listing and admission to trading

Application has been or will be made to (i) Borsa Italiana for the Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to listing and trading on the MOT, on EuroTLX and/or the SeDeX, and to Euronext for the Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the regulated markets of Euronext Amsterdam and/or Euronext Paris.

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Application has been or will be made to (i) Borsa Italiana for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on EuroTLX and/or the SeDeX; (ii) the Wiener Börse for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the Vienna MTF; (iii) the Börse Frankfurt Zertifikate for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the Frankfurt Stock Exchange (Open Market); and (iv) Euronext for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the regulated markets of Euronext Amsterdam and/or Euronext Paris.

Securities may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Selling and transfer restrictions

There are restrictions in relation to the offering and sale of Securities and the distribution of offering materials in certain jurisdictions. See the section of this Base Prospectus headed “*Subscription and Sale and Transfer and Selling Restrictions*”.

Settlement and clearing

Securities may, subject to all applicable legal and regulatory requirements, be issued in Tranches comprising either global bearer securities, definitive bearer securities or dematerialised securities centralised with Euronext Securities Milan.

RISK FACTORS

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In purchasing Securities, investors expose themselves to the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Securities. The Issuer and the Guarantor believe that the factors described below represent the principal factors which could materially adversely affect their businesses and ability to make payments due under the Securities. In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

1. Risk Factors relating to the Issuer

The Issuer is dependent on the Guarantor to make payments on the Securities

The Issuer is a wholly-owned subsidiary of the Guarantor which was established for the purpose of, among others, issuing Securities. The net proceeds from each issue of Securities will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Securities issued to the minimum extent required. In addition, the net proceeds will also become part of the general funds of the Issuer. Should the offsetting financial transactions fail to deliver the promised returns of the Securities, the Guarantor shall satisfy the financial obligations of the Issuer to the Securityholders. Should the Guarantor fail to do so in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Securities issued under the Programme. By virtue of its ultimate dependence on the Guarantor, each of the risks described below that affect the Guarantor will also indirectly affect the Issuer.

Investors are subject to the credit risk of the Issuer

Credit risk refers to the risk of loss due to default by the Issuer or Guarantor where the Issuer or Guarantor fails to perform its obligations. Furthermore, the Issuer is not rated by any credit rating agency. Each investor which subscribes the Securities is therefore linked to the credit risk of the Issuer. In addition, the Issuer may issue a substantial amount of Securities, representing a significant financial commitment.

In the event of a failure by the Issuer to fulfil its obligations under the Securities, Securityholders may suffer losses on their investment. Therefore, each potential investor should reach its own opinion concerning the ability of the Issuer to fulfil its obligations in relation to the Securities and of the Guarantor to fulfil its obligations under the relevant Guarantee.

Risks relating to the Issuer entering into financial transactions to offset the promised returns of Securities

The Issuer will use the net proceeds from each issue of Securities to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Securities issued to the minimum extent required. In addition, the net proceeds will also become part of the general funds of the Issuer. The Issuer has appointed Ota.Markets as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Securities. The Issuer may use a variety of instruments to hedge its payment obligations such as stocks, futures, options on single stocks, options on indices, options on futures, FX spot, FX forward, total return swaps (baskets), credit derivatives and inflation swaps, amongst others. The Issuer will consider and, if appropriate, approve any hedging strategy proposed by Ota.Markets in relation to an issuance of Securities or in relation to some or all of the Issuer's portfolio of Securities. The Issuer may also veto any action or proposed action of Ota.Markets in relation to the implementation of a hedging strategy, or direct Ota.Markets to reverse any hedging transaction or other action to implement a hedging strategy. Notwithstanding any strategy implemented to hedge or otherwise manage its exposure, the Issuer may not have access to all relevant information required. Any failure to assess the proper hedging strategy could have an adverse effect on the future promised returns of the Securities issued and Securityholders may suffer a severe loss of their investments in the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the applicable Final Terms. Potential investors should be aware that events that may affect these hedging transactions may consequently affect the value of the Securities.

Ota.Markets must perform its obligations with reasonable care and in good faith; however, there can be no assurance that its hedging strategies will meet the payment obligations of the Issuer under the Securities. Furthermore, investors

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should be aware that Ota.Markets and any of its Affiliates may engage in any other business and furnish hedging advisory and advisory and administrative services to others, including, without limitation, persons which may have investment policies similar to those followed by the Issuer and this may be in conflict with the interests of the Issuer. Should any hedging strategy fail to deliver the promised returns of the Securities, Ota.Markets, in its capacity as Guarantor, shall satisfy the financial obligations of the Issuer to the Securityholders to ensure that Securityholders do not lose their entire investment.

Irish Risk Factors

The Issuer is subject to risks relating to the location of its centre of main interest (“COMI”), the appointment of examiners and the claims of preferred creditors under Irish law.

COMI

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**Recast EU Insolvency Regulation**”), the Issuer’s COMI is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the three months prior to a request to open insolvency proceedings.

As the Issuer’s COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute “proof to the contrary” regarding the location of a company’s COMI, the key decision is that in *Re Eurofood IFSC Ltd* (2004 4 IR 370 (Irish High Court); 2006 IESC 41 (Irish Supreme Court); 2006 Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that “factors which are both objective and ascertainable by third parties” would be needed to demonstrate that a company’s actual situation is different from that which the location of its registered office is deemed to reflect. For instance, if a company with its registered office in Ireland does not carry on any business in Ireland, that could rebut the presumption that the company’s COMI is in Ireland. However, if a company with its registered office in Ireland does carry on business in Ireland, the fact that its economic choices are controlled by a parent undertaking in another jurisdiction would not, of itself, be sufficient to rebut the presumption.

As the Issuer has its registered office in Ireland, has a majority of Irish directors, it is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer’s COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company which has its COMI in Ireland is, or is likely to be, unable to pay its debts, an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014.

The Issuer, the shareholders, the directors and a contingent, prospective or actual creditor of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has wide powers binding on the company.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when among other things:

- (i) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor classes is the secured creditor or is the senior to the ordinary unsecured creditor class; or where the condition prescribed in this paragraph (i) has not been met, then at least one voting class impaired by the proposals would receive a dividend in a liquidation scenario,

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- (ii) the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and
- (iii) the proposals are not unfairly prejudicial to any interested party.

If an examiner were appointed while any amounts due by the Issuer under the Securities were unpaid, the primary risks to the investor in the Securities would be (i) the write-down of the debt due from the Issuer to the investor in the Securities in the event that a scheme of arrangement is approved or (ii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, both the examiner's and liquidator's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Investor under the Securities or the transaction documents in connection therewith.

Should these events materialise, they may reduce the amounts available for payments on the Securities and have a material adverse effect on the ability of the Issuer to fulfil its obligations under Securities issued under the Programme.

Preferred creditors

Under Irish law, the claims of unsecured creditors of the Issuer rank behind other creditors (including fees, costs and expenses of any examiner appointed, certain capital gains tax liabilities and claims of the Irish Revenue Commissioners for certain unpaid taxes). If the Issuer becomes subject to insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Securityholders, this may have a material adverse effect on the ability of the Issuer to fulfil its obligations under Securities issued under the Programme and the Securityholders may suffer losses on their investment as a result of their subordinated status during such insolvency proceedings.

Corporation tax - Deductibility of Interest

Under the rules set out in Section 110 (the "**Section 110 Regime**") of the Taxes Consolidation Act 1997, as amended, of Ireland (the "**TCA**"), interest or other distributions may be re-characterised as a non-deductible distribution where the payment is made to a person which is not resident in Ireland for tax purposes and which is not otherwise within the charge to corporation tax in Ireland and which is a "specified person".

A "specified person" in relation to the Issuer for these purposes means (A) a company which indirectly (i) controls the Issuer, (ii) is controlled by the Issuer, or (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or (B) a person, or persons who are connected with each other, (i) from whom assets were acquired, (ii) to whom the Issuer has made loans or advances, (iii) to whom loans or advances held by the Issuer were made, or (iv) with whom the qualifying company has entered into specified agreements (as defined by Section 110 TCA), where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent of the aggregate value of the "qualifying assets" (as defined by Section 110 TCA) of the Issuer.

A person has "control" of the Issuer for these purposes where that person has (a) the power to secure by means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company, or by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company, that the affairs of the Issuer are conducted in accordance with the wishes of that person, or (b) "significant influence" (being the ability to participate in the financial and operating policy decisions of a company) over the Issuer and holds an entitlement to more than 20 per cent. of the shares in the Issuer, 20 per cent by principal value of the debt carrying profit-dependent or excessive interest issued by the Issuer (or any securities with no par value) or 20 per cent. of the interest on such securities.

The operation of the Section 110 Regime could result in tax deductions for payment of interest by the Issuer to such specified persons on any Securities, the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax.

These provisions should not affect the taxation of the Issuer on the basis that the Securities will not have a return which is profit dependent on the results of the Issuer's business or exceeds a commercial rate of return and on the basis of the confirmations provided in the Issuer Confirmation.

If there are any Securities that have a profit dependent return or exceed a reasonable commercial return, these provisions should not apply on the basis of a confirmation by the Issuer that, at the time the Securities were issued, the Issuer was

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not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Securities after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Securities would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory (the “**Issuer Confirmation**”), where the term “relevant territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty (“**Relevant Territory**”).

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a harmonised implementation of a number of the OECD Base Erosion and Profit Shifting (BEPS) concluding reports across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive**”) on 12 July 2016 and subsequently, Council Directive (EU) 2017/952 (the “**Anti-Tax Avoidance Directive 2**”) on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries. Ireland has fully transposed both the Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2.

First, the Anti-Tax Avoidance Directive provides for an “interest limitation rule” which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30% of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure was introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These new rules may not impact the Issuer if (i) it does not have excess borrowing costs or if (ii) it qualifies as a “single company worldwide group”, as defined in the implementing legislation, and does not make any interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below).

However, where the Issuer funds interest payments on the Securities from payments it receives which are interest or “interest equivalent” (as defined in the implementing legislation), then the Issuer should not have any excess borrowing costs and so the rules may have not have a significant impact of the Issuer. Alternatively, where the Issuer meets certain conditions, including not being consolidated with any other entity for accounting purposes, then it may qualify as a ‘single company worldwide group’ which means provided it does not make any interest or interest equivalent payments to associated enterprises it may use the “equity ratio” or “group ratio” (as defined in the implementing legislation), such that it should not suffer a restriction.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules that are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities by denying a deduction for the paying entity. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Securities, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Securityholder, either because of the characterisation of the Securities, or the payments made under them, or because of the nature of the Securityholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not clear if the Issuer would have any associated enterprise, however if the Issuer has, or had at any time, an associated enterprise, unless there is a hybrid mismatch or a structured arrangement, the measures should not impact payments on the Securities.

Multilateral Instrument

On 24 November 2016, the OECD published the text and explanatory statement of the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“**MLI**”). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. In most cases, since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer’s ability to rely on Ireland’s double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. The ability to rely on many of Ireland’s double tax treaties with other jurisdictions may now be subject to a principal purpose test (“**PPT**”). The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the

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relevant provisions of the treaty. It is currently unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties. Should the Issuer fail to obtain the benefit of those treaties, this could increase the Issuer's liability to tax, reduce the amounts available for payments on the Securities and have a material adverse effect on the ability of the Issuer to fulfil its obligations under Securities issued under the Programme.

OECD Model GloBE Rules and the EU Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("MNEs") will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries.

The EU Council adopted Council Directive 2022/25234 (the "**Pillar 2 Directive**") on 22 December 2022 to implement the GloBE Rules in the EU. The GloBE Directive provides for the introduction of rules designed to achieve a minimum effective taxation for MNEs and large-scale domestic groups with revenues of at least €750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws by 31 December 2023. The implementing Irish legislation is contained in the Irish Finance (No. 2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023 (the "**Irish Pillar 2 Legislation**").

Broadly, the Issuer may be within the scope of the Irish Pillar 2 Legislation if (i) it is regarded as part of an MNE group or a large-scale domestic group which has revenues of more than EUR 750 million a year for two of the previous four years, or (ii) it is a standalone entity which has revenues of more than EUR 750 million a year.

Outbound Payment Rules

Finance (No.2) Act 2023 was signed into law on 18 December 2023 and contains legislation on new taxation measures to apply to outbound payments with effect from 1 April 2024. Outbound payments for these purposes include payments of interest by Irish companies such as the Issuer. The measures apply to transactions between entities that are associated, where the recipient of the payment is resident in, or established under the laws of, a jurisdiction on the EU list of non-cooperative jurisdictions, or a "zero-tax" jurisdiction (referred to as "specified territories"). Where a company makes relevant payments of interest to associated entities in specified territories, withholding tax will apply at the standard Irish rate applicable to that payment.

Securityholders should not be associated with the Issuer merely by virtue of holding Securities. An entity will be associated with a company if it has a direct or indirect majority share (i.e., more than 50%) of the voting rights, capital ownership or profits of the other entity. Entities will also be associated if one entity has definitive influence of another entity through the board of directors or equivalent governing body.

Even if an entity is associated with the Issuer, payments which are subject to tax at a nominal rate greater than zero per cent, or which are within the charge to a supplemental tax such as a controlled foreign company charge or the OECD GloBE rules (i.e. where the payments are not in fact subject to zero tax) are excluded from the rules, as are payments to exempt pension funds and similar bodies.

In addition, the provisions provides that the payments of interest on a quoted Eurobond or wholesale debt instrument (as defined in sections 64 and 246A TCA, respectively) will be excluded from the rules where the quoted Eurobond or wholesale debt instrument is held in a recognised clearing system and it is reasonable to consider that the company is not, and should not be, aware that any portion of the relevant payment of interest is made to an associated entity.

2. Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee

Business and Industry Risks

Otala.Markets operates a monoline business structure

The Issuer and the Guarantor's business activities are dependent on the behaviour of the financial markets. There may be times where the unpredictable nature of the financial markets can affect the performances generated by Otala.Markets

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while managing assets, leading to losses for the investors and the consequent reduction in management and performance fees received by Otala.Markets. Their performances are influenced by the level and cyclical nature of business activity, which is impacted by both domestic and international economic and political events. Adverse and unpredictable movements in the financial markets may have a material effect on the Issuer and the Guarantor's future results and this, in turn, may have a material adverse effect on the ability (i) of the Issuer to fulfil its obligations under Securities issued under the Programme and/or (ii) of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

Otala.Markets faces increasing competition in its business lines.

The market in which Otala.Markets operates is highly competitive and this trend will likely continue with new business models likely to be developed in coming years whose impact is unforeseeable. In addition, the trend towards consolidation in the finance industry has created larger and stronger financial institutions with which Otala.Markets must compete. This competition may adversely affect Otala.Markets' business, financial condition, and results of operations.

Should Otala.Markets' business, financial condition, and results of operations deteriorate, this, in turn, may have a material adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

Significant or Key Personnel risks

Otala.Markets relies on the experience and continuity of key personnel for the success of its business

Attracting and retaining key members of senior management is vital in ensuring that Otala.Markets continues to have the necessary expertise and continuity to execute its strategy. Otala.Markets must continue to attract and retain members of senior management with the appropriate level of expertise. A failure to attract, or the loss of, such key members of senior management could have a material adverse effect on Otala.Markets' business, financial condition and results of operations and this, in turn, may have a material adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

If Otala.Markets is unable to successfully recruit and retain qualified employees, this may adversely impact its business, financial condition and results of operations, and impact opportunities for growth in new markets

Otala.Markets' business depends on delivering high quality, reliable services, cost efficiently. Staff costs are the largest single component of Otala.Markets' costs, representing around 47.33 per cent. of Otala.Markets' total operating costs in the period ending 31 December 2024. Service delivery and the ability to exploit future growth opportunities therefore requires access to, and retention of, high calibre staff, including, in particular, quantitative analyst, specialised quantitative developers, quantitative developers and sales. Increasing demand for such profiles could hinder Otala.Markets' ability to recruit and retain qualified employees leading to a higher than expected increase in Otala.Markets' staff costs, including the costs of recruitment and training in addition to having a material adverse effect on the performance of the Group's investment products. If Otala.Markets is not successful in its recruitment and retention of qualified employees, this may have a material adverse effect on Otala.Markets' business, financial condition, results of operations and ability to grow. This, in turn, may have a material adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

Financial Reporting and other Operational Risks

The financial industry and the continuity of Otala.Markets' business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.

Otala.Markets and its activities are increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, computer viruses, hacking and physical damage to vital IT centres. IT systems need regular upgrading and financial institutions, including Otala.Markets, may not be able to implement necessary upgrades on a timely basis or upgrades may fail to function as planned. Furthermore, failure to protect operations from cyber-attacks could result in the loss or compromise of customer data or other sensitive information. These threats are increasingly sophisticated and there can be no assurance that Otala.Markets will be able to prevent all breaches and other attacks on its IT systems.

Otala.Markets has in place disaster recovery procedures, security measures, support and maintenance, usually provided in-house in the first instance and thereafter by third party contractors, in the event of failure or disruption, but such

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procedures and measures may not anticipate, prevent or mitigate any material adverse effect of such failure or disruption on Otała.Markets' business, financial condition and results of operations.

Furthermore, Otała.Markets may at any time be required to expend significant capital or other resources to protect against failure and disruption, including the replacement or upgrading of its existing business continuity systems, procedures and security measures. If replacements, expansions, upgrades and other maintenance are not completed efficiently or there are operational failures, the quality of service experienced by investors may decline. If, as a result, investors were to reduce or stop their use of Otała.Markets' services, this could have a material adverse effect on Otała.Markets' business, financial condition and results of operations. Additionally, if Otała.Markets is unable to acquire or implement new technology, it may suffer a competitive disadvantage, which could also have a material adverse effect on Otała.Markets' business, financial condition and results of operations.

In addition to costs that may be incurred as a result of any failure of IT systems, financial institutions, including Otała.Markets, could face fines from regulators if they fail to comply with applicable financial institution or reporting obligations.

Should the events above materialise, they may have a material adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee

Weaknesses or failures in Otała.Markets' internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.

Operational risks, through inadequate or failed internal processes, systems (including financial reporting and risk monitoring processes) or security, or from people-related or external events, including the risk of fraud and other criminal acts carried out by Group employees or against Group companies, are present in the Group's business. The business is dependent on processing and reporting accurately and efficiently a high volume of complex transactions across numerous investment products and services, in different currencies and subject to different legal and regulatory regimes. Any weakness in these internal processes, systems or security could have an adverse effect on the Group's results, the reporting of such results, and on the ability to deliver appropriate customer outcomes during the affected period. In addition, any breach in security of the Group's systems could disrupt its business, result in the disclosure of confidential information and create significant financial and legal exposure for Otała.Markets. Although Otała.Markets devotes significant resources to maintain and regularly update its processes and systems that are designed to protect the security of its systems, software, networks and other technology assets, there is no assurance that all of its security measures will provide absolute security. Any damage to Otała.Markets' reputation (including to customer confidence) arising from actual or perceived inadequacies, weaknesses or failures in its systems, processes or security could have a material adverse effect on its business, financial condition and results of operations and this, in turn, may have a material adverse effect on the ability of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

GDPR – Risk of Data Security Breach

There is a risk that a security breach could lead to a loss or theft of customer, supplier or the Issuer's confidential data. A major data security breach could lead to significant reputational damage and result in regulatory intervention and/or fines, especially considering the implementation of the General Data Protection Regulation (Regulation (EU) 2016/679 as amended and supplemented from time to time) ("GDPR") and the GDPR as it forms part of UK domestic law by virtue of the EUWA, in each case regarding the protection of natural persons with respect to the processing of personal data and on the free movement of such data.

Legal, Regulatory and Compliance Risks

The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the existing regulatory framework could have a material adverse effect on its business, results of operations and financial condition and this, in turn, may have a material adverse effect on the ability (i) of the Issuer to fulfil its obligations under Securities issued under the Programme and/or (ii) of the Guarantor to fulfil its obligations under the Guarantee or the Dematerialised Securities Guarantee.

Impact of Increased Regulation

The global financial crisis of 2008 onwards led to increased regulation of financial activities. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union, the United Kingdom and other jurisdictions have implemented, and are still in the process of

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implementing, various reform measures in this respect. Such regulatory changes and their implementation method may have a significant effect on the operational activities regarding the operativity of financial markets. In many cases, it is uncertain how such regulatory reforms would affect the Issuer or the Guarantor, the treatment of financial instruments such as the Securities or the activities of other parties that have roles with respect to such financial instruments, such as the Arranger, the Dealer(s), the Paying Agents and other Transaction Parties.

The application of the Alternative Investment Fund Managers Directive to special purpose entities

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) became effective on 22 July 2013. The AIFMD has been implemented into Irish law by the European Union (Alternative Investment Fund Manager Directive) Regulation 2013. The AIFMD provides, amongst other things, that all alternative investment funds (each, an “AIF”) must have a designated alternative investment fund manager (“AIFM”) with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing securities, bonds, notes, debt or entering into loan agreements or other similar agreements and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith.

There is an exemption from the definition of AIF in AIFMD for “securitisation special purpose entities” (the “**SSPE Exemption**”). The ESMA has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it.

However, as regards the position in Ireland, the Central Bank of Ireland has confirmed that pending such further clarification from ESMA, “registered financial vehicle corporations” with the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the European Central Bank, such as the Issuer, do not need to seek authorisation as an AIF or appoint an AIFM unless the Central Bank of Ireland issues further guidance advising them to do so.

Were the Issuer to be found to be an AIF or an AIFM, or were the Arranger, the Guarantor or the Dealer acting in any capacity in respect of the Securities to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD and, in addition, the Issuer might be classified as a financial counterparty for the purposes of EMIR (defined below) and be required to comply with clearing obligations or other risk mitigation techniques with respect to derivatives transactions.

Investors should therefore be aware of the risk that the requirements of AIFMD may result in the Securities being redeemed early at their Early Redemption Amount in the circumstances set out in General Condition 8. Given the material and presently unknown extent of the risks which may affect the Securities as a consequence of the implementation of AIFMD, potential investors in the Securities should take independent advice and make an independent assessment about such risks in the context of any potential investment decision with respect to the Securities.

No assurance can be given as to how ESMA or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find the Arranger, the Guarantor or the Dealer acting in any capacity in respect of the Securities to be acting as an AIFM with respect to the Issuer.

Risks connected to the implementation of the European Market Infrastructure Regulation (“EMIR”)

Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended and supplemented by the various delegated regulations and technical standards (“**EMIR**”) establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements (including the exchange of collateral) and reporting requirements.

EMIR imposes different obligations on entities classified as “financial counterparties” (“**FCs**”) (including entities referred to as “**small financial counterparties**” or “**SFCs**”), “non financial counterparties exceeding a clearing threshold” (“**NFC+s**”) and “non financial counterparties below a clearing threshold” (“**NFC-s**”). Due to the Issuer's unregulated status and the volume of non-hedging derivatives transactions that it (together with any other non financial entities in its consolidated group) has entered into, the Issuer is likely to be classified as an NFC-. Accordingly, EMIR imposes only a limited amount of obligations on the Issuer when it enters into any derivatives transactions, including obligations to report these derivative contracts to trade repositories, timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures.

If the Issuer were to be classified as an entity other than an NFC-, EMIR may require the Issuer to modify the terms of any derivative transaction into which it enters; there is a risk that this may materially increase the costs associated with

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such derivative transaction and/or any replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) a requirement to exchange collateral with the swap counterparty, which forms a part of the risk-management requirements, or (ii) to mandatory clearing. In such circumstances, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or swap counterparty would be subject to additional financial and operational burdens. If the Issuer were to be classified as an entity other than an NFC-, the additional requirements of EMIR may in certain circumstances result in the occurrence of an Illegality Event and lead to early redemption of the Securities.

The Group is exposed to risks related to reforms of Index “Benchmarks”

EU Benchmarks regulation

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU (the “**EU Benchmarks Regulation**”) could have a material impact on any Securities for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue and linked to a “benchmark” for the purposes of the EU Benchmarks Regulation, including in any of the following circumstances:

- an index (including a Proprietary Index) which is a “benchmark” could not be used as such if its administrator (including Ota.Markets which is an administrator for the purposes of the EU Benchmarks Regulation. See “*EU Benchmarks Regulation*”), does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular “benchmark” and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed or otherwise impacted; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including calculation agent determination of the rate or level in its discretion.

An Administrator/Benchmark Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or permanently cancelled, or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected, or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Global reform of reference interest rates

The global reform of the reference interest rates is a key aspect of monitoring for the Guarantor. Interbank offered rates (“**IBORs**”) are key reference interest rates underpinning many contracts within the financial sector worldwide. Following the Financial Stability Board's 2014 recommendations, authorities in several countries promoted initiatives for the financial system to reduce its dependence on the interbank offered rates (“**IBORs**”) and transition to risk-free alternative interest rates (“**RFR**”) by late 2021. These initiatives have resulted in the cessation and loss of representativeness of certain benchmarks, including all London Interbank Offered Rate (“**LIBOR**”) currencies and tenors, and may cause in the future benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

These RFRs are designed to overcome the difficulties of IBOR rates; especially, to minimize dependence on expert judgment and guarantee greater transparency and understanding in its elaboration process. In certain cases, such transition will result in the substitution of the rate historically used as a reference by the new RFR (for example in Europe, the substitution of Euro overnight index average (“**EONIA**”) by the euro short term rate, or in the United States, the substitution of USD LIBOR by the Secured Overnight Financing Rate (“**SOFR**”) or the modification of the existing index methodology (for example, in the case of overnight interest rates, the Sterling Overnight Index Average (“**SONIA**”) for the GBP market, or in the case of forward interest rates, the Euro-zone inter-bank offered rate (“**EURIBOR**”). In the United Kingdom, the national government has extended the legislation originally put in place to cover LIBOR to regulate a number of additional major United Kingdom-based financial benchmarks in the fixed income, commodity and currency markets, which could be further expanded in the future.

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The FCA released “Financial Benchmarks: Thematic review of oversight and controls” in July 2015, which reviewed the activities of firms in relation to a much broader spectrum of “benchmarks” that ultimately could impact inputs, governance and availability of certain “benchmarks.”

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. An example of such proposals for benchmark reform was the reform of EURIBOR, to use a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“€STR”) as the new risk-free rate. €STR was published by the European Central Bank on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to Securities linked to such “benchmark”. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

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

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. International Working Groups have identified all the alternative reference rates (ARRs) as well as various TERM rates (e.g. SONIA TERM, SOFR TERM and TORF) for both LIBOR and EURIBOR. ECB and ESMA are currently looking for an administrator capable of producing a €STR rate term structure (i.e. €STR TERM). If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such securities linked to such risk-free rates may be lower than those of Securities referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Securities which reference SONIA, SOFR, €STR, SARON or any related indices.

Overnight rates differ from IBORs in a number of material respects and have a limited history

Overnight rates differ from IBORs in a number of material respects, including that overnight rates are backwards-looking, compounded, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that such as SONIA, €STR, SOFR or SARON may behave materially differently as interest reference rates for the Securities compared with rates such as LIBOR or EURIBOR.

Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore may perform differently over time than unsecured rates (including overnight unsecured rates). For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA and SOFR began in April 2018 and publication of €STR began in October 2019 and they therefore have a limited history. The future performance of SONIA, SOFR and €STR may therefore be difficult to predict based on the limited historical performance. The level of SONIA, SOFR and €STR during the term of the Securities may bear little or no relation to the historical level of SONIA, SOFR and €STR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA, SOFR and €STR such as correlations, may change in the future.

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The administrator of SONIA, SOFR, €STR or SARON may make changes that could change the value of SONIA, SOFR, €STR or SARON or discontinue SONIA, SOFR, €STR or SARON

In addition, the Bank of England, the New York Federal Reserve, the European Central Bank, or the SIX Index AG (or a successor), as administrators of SONIA, SOFR, €STR and SARON, respectively, may make methodological or other changes that could change the value of SONIA, SOFR, €STR or SARON (as applicable), including changes related to the method by which SONIA, SOFR, €STR or SARON is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR, €STR or SARON, or timing related to the publication of SONIA, SOFR, €STR or SARON. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, €STR or SARON (in which case a fallback method of determining the interest or remuneration rate, as the case may be, on the Securities will apply). The administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR, €STR or SARON, as the case may be.

Political risk from the Russia – Ukraine conflict and the onset of the Middle East conflict

Numerous factors are currently affecting or may affect the economy and the financial markets in the coming months or years. In particular geopolitical tensions (notably in Eastern Europe, and in particular, the Russian invasion of Ukraine and in Middle East with the Israeli-Palestinian hostilities), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (these elements being affected by the above-mentioned factors).

The above-mentioned conflicts, as well as the reaction of the international community, have been, continue to be, and could continue to be a source of instability for the Issuer, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events are expected to have economic and financial repercussions that will increase inflation and decrease global growth.

Given the scenario described above, investors should be aware that the Russia – Ukraine and the Middle East conflicts may negatively affect the Issuer, the Guarantor and/or the Securities.

3. Risks relating to the Securities

Securities may be redeemed prior to their scheduled maturity.

In the event that the Issuer would be required to pay additional amounts in respect of any Securities due to any withholding as provided in General Condition 9 or the performance of the Issuer's obligations under the Securities or any arrangements made to hedge its obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as provided in General Condition 8(e) or if an Administrator/Benchmark Event (as defined in General Condition 8(q)) occurs or if a Regulatory Event (as defined in General Condition 8(r)) occurs, the Issuer may redeem all of the Securities then outstanding in accordance with the Terms and Conditions of the Securities.

In the event that one or more Events of Default (as defined in General Condition 12) occurs, the Securities may become immediately due and repayable at their Early Redemption Amount. In addition, in the case of an Index Linked Security, Equity Linked Security or Fund Linked Security, if “Automatic Early Redemption Event” is specified as being applicable in the Final Terms, on the occurrence of an Automatic Early Redemption Event the Securities will be automatically redeemed at their Automatic Early Redemption Amount. In the case of an Index Linked Security, Equity Linked Security or Inflation Linked Security, if an Additional Disruption Event or an Extraordinary Event occurs, the Issuer may redeem the Securities early.

The Final Terms for a particular issuance of Securities may provide for early redemption at the option of the Issuer. Such right of termination is often provided for Securities in periods of high interest rates. If the market interest rates decrease, the risk to Securityholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Securities may be lower than the purchase price for the Securities paid by the Securityholder. As a consequence, Securityholders may not receive the total amount of the capital invested and suffer losses. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Securities.

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Claims of Holders under the Securities are effectively junior to those of certain other creditors.

The Securities and any guarantee in respect of them (the “**Guarantee**” or, with reference to the Dematerialised Securities, the “**Dematerialised Securities Guarantee**” and together with the Guarantee, the “**Guarantees**”) are unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively. Subject to statutory preferences, the Securities and the Guarantees will rank *pari passu* with any of the Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness. However, the Securities and the Guarantees will be effectively subordinated to all of, respectively, the Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under English law and therefore Securityholders may not receive the total amount of the capital invested and suffer losses. The Guarantees are also structurally subordinated to all indebtedness of subsidiaries of the Guarantor insofar as any right of the Guarantor to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding up.

The Issuer of the Securities may be substituted without the consent of the Securityholders.

The Issuer of the Securities may be replaced and substituted as obligor under such Securities by the Guarantor or any company from Ota.Markets' Group. Whilst the new issuer will provide an indemnity in favour of the Securityholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Securityholders will not have the right to object to such substitution. See General Condition 20(a).

The Guarantor of the Securities may be substituted without the consent of the Securityholders.

The Guarantor of the Securities may be replaced and substituted as guarantor under such Securities by another company incorporated anywhere in the world. Whilst the new guarantor will provide an indemnity in favour of the Securityholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Securityholders will not have the right to object to such substitution. See General Condition 20(b).

The conditions of the Securities contain provisions which may permit their modification without the consent of all investors.

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

If the Issuer has the right to redeem any Securities at its option, this may limit the market value of the Securities concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of the Securities. 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

Market value of Securities

The market value of the Securities will be affected by a number of factors, including, but not limited to (i) the value and volatility of the relevant Reference Item(s) and the creditworthiness of the issuers and obligors of any Reference Item(s), (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Securities may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Securities may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Security Redemption Date and (v) the nature and liquidity of the hedging agreements or any other derivative transaction entered into by the Issuer or embedded in the Securities. Any price at which Securities may be sold prior to the Security Redemption Date may be at a discount, which could be substantial, to the value at which the Securities were acquired on the Issue Date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Securities in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a

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Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Securities. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Securities and that Dealer shall have no obligation to any Securityholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

Specified Denominations may involve integral multiples

Securities may have Specified Denominations of a certain amount plus one or more integral multiples of a smaller amount (the “**Integral Multiples**”) in excess thereof, in which case (i) for so long as the relevant Clearing Systems so permit, the Securities will be tradable only in the minimum authorised denomination of the Specified Denomination and the Integral Multiples and (ii) it is possible that the Securities may be traded in amounts in excess of the Specified Denomination that are not Integral Multiples of the Specified Denomination. A Securityholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Specified Denomination in its account with the relevant Clearing System at the relevant time may need to purchase a principal amount of Securities such that its holding amounts to not less than the Specified Denomination in order to be able to transfer its Securities (subject in all cases to the rules and procedures of the relevant Clearing System).

The Securities may be subject to deduction of withholding taxes in circumstances where the Issuer is not obliged to pay additional amounts to compensate investors for such tax deductions and this would result in holders receiving less interest or remuneration, as the case may be, than expected and could significantly adversely affect their return on the Securities.

The value of the Securities could be adversely affected by a change in Irish and English law or administrative practice.

The General Conditions (except, in relation to the registration and transfer of Dematerialised Securities in Euronext Securities Milan, for General Condition 1(c)) of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Irish and English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

Reliance on Euroclear, Clearstream, Luxembourg and Euronext Securities Milan procedures.

The Securities will be represented on issue by Global Securities that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Securities, investors will not be entitled to receive Securities in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Securities. While the Securities are represented by the Global Securities, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Securities are represented by the Global Securities, the Issuer will discharge its payment obligation under the Securities by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Security must rely on the procedures of the relevant clearing system and its participants to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in either Global Security.

Holders of beneficial interests in a Global Security will not have a direct right to vote in respect of the Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Dematerialised Securities will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as amended and integrated by subsequent implementing provisions. No physical documents of title will be issued in respect of the Dematerialised Securities other than otherwise provided by the applicable law and regulations. While the Dematerialised Securities are represented by book entries, investors will be able to trade their beneficial interests only through Euronext Securities Milan and the authorised financial intermediaries holding accounts on behalf of their customers with Euronext Securities Milan. As the Dematerialised Securities are held in dematerialised form with Euronext Securities Milan,

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investors will have to rely on the procedures of Euronext Securities Milan and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the relevant Issuer or Guarantor.

4. Calculation Agent Powers

Risks relating to the determinations of the Calculation Agent

The Calculation Agent will employ the methodology described in the Conditions to determine amounts payable in respect of the Securities. When making any such determination in relation to any amounts so payable, the Calculation Agent or any delegate may in its sole and absolute discretion consider a wide range of information and the Calculation Agent will exercise its discretion in good faith and in a commercially reasonable manner. However, there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or the occurrence of an early redemption or the amount payable in connection therewith. The Calculation Agent shall have no obligations to the Securityholders, and shall only have the obligations expressed to be binding on it pursuant to the Agency Agreement, unless otherwise specified in the Final Terms. All designations and calculations made by the Calculation Agent in respect of any Securities shall be conclusive and binding on the Securityholders.

Risks relating to the Calculation Agent's activity

The Calculation Agent may make adjustments (including the substitution of Reference Items) to elements of the Securities following certain events which may adversely affect the market price of the Reference Item(s) and, therefore, adversely affect the value of the Securities and/or the liquidity of the Securities.

The Calculation Agent will determine the occurrence or not of events or whether certain other conditions described in the additional terms and conditions are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Securityholders, will (in the absence of manifest error) be final and binding on the Securityholders. In particular, investors should refer to the Risk Factor titled “*Market Disruption Events or Failure to Open of an Exchange*” for more details on risks relating to Reference Item Linked Securities.

5. Risks relating to the structure of particular Securities

There are particular risks associated with an investment in certain types of Securities and an investor may suffer a partial or severe loss of the principal amount invested by it.

Investors may suffer a partial or severe loss of the original invested amount.

Securityholders may suffer a partial or severe loss of the value of their investment in the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the applicable Final Terms, as a result of the Issuer and the Guarantor of the Securities being subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Securities.

Investors may suffer a partial or severe loss of the original invested amount.

Investors may suffer a partial or severe loss of their investment in the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms, as a result of the occurrence of any one or more of the following events:

- the terms of the relevant Securities do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Securities and the relevant Reference Item(s) perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price;
- the purchaser seeks to sell the relevant Securities prior to their scheduled redemption date, and the sale price of the Securities in the secondary market is less than the purchaser's initial investment; and
- the Securities are subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.

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Notwithstanding that the relevant Securities may be linked to the performance of one or more Reference Items, investors in such Securities do not have and shall not receive any rights in respect of any Reference Item and shall have no right to call for any Reference Item to be delivered to them (unless otherwise provided in the Final Terms). Neither the Issuer nor the Guarantor of the Securities shall be required to hold any Reference Item.

Market Disruption Events or Failure to Open of an Exchange.

If an issue of Reference Item Linked Securities includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on the Strike Date, a Valuation Date, Observation Date or an Averaging Date and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such date, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date or any alternative provisions for valuation provided in any such Securities may have an adverse effect on the value and liquidity of such Securities. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Securities such that the Securityholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Securities than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Reference Item comprising a basket may also have such an adverse effect on Securities related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Securities.

Certain considerations relating to public offers of the Securities.

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

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

Some information regarding the Securities (e.g. interest rate or remuneration rate, maturity date or redemption date), the offer and/or the listing may be determined after the publication of the Final Terms and will be made public in accordance with the procedures set out in the Final Terms.

If an investor holds Securities which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Securities could result in an investor not receiving payments on those Securities.

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or Guarantor to make payments in respect of the Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal and suffer losses on their investment.

Securities may be denominated in one currency and settled in another currency and may be converted into an intermediate currency.

If the Final Terms specify that the Settlement Exchange Rate Provisions are applicable, then such Securities are denominated in one currency (the “**SER Subject Currency**”) but all or certain amounts due thereunder, as the case may be, if any, are settled in another currency (the “**Settlement Currency**”). As such, the applicable amounts are converted by converting such amounts by reference to the applicable Settlement Exchange Rate specified in the applicable Final

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Terms or, if not so specified, determined by the Calculation Agent in accordance with the terms and conditions of the Securities.

If the Final Terms specify that the SER Intermediate Currency Requirements are applicable, then such Securities are denominated in one currency but all or certain amounts due thereunder, as the case may be, if any, are converted into an intermediate currency (the “**SER Intermediate Currency**”) and then settled in the Settlement Currency. As such, the applicable amounts are converted by converting such amounts by reference to the applicable Second Settlement Exchange Rate and then the second Settlement Exchange Rate, each as specified in the applicable Final Terms or, if not so specified, determined by the Calculation Agent in accordance with the terms and conditions of the Securities.

Investors should understand that such Securities are not principal protected in the SER Intermediate Currency or Settlement Currency even if the Securities are principal protected in the SER Subject Currency. If the denomination currency depreciates against the Settlement Currency or the SER Intermediate Currency, this will reduce the Settlement Currency amounts received (if any) under the Securities and an investor may receive less than their initial investment in the Securities.

Investors should understand, where a fixed Settlement Exchange Rate or Second Settlement Exchange Rate is not specified in the Final Terms, that neither the Issuer nor the Guarantor has control over the Settlement Exchange Rate or the Second Settlement Exchange Rate and will not make any adjustment or change in the terms of the Securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the settlement currency, the denomination currency or any foreign currency. Investors will bear those risks. In addition, if an Unscheduled Holiday or a Price Source Disruption occurs in respect of the applicable Settlement Exchange Rate, the applicable disruption fallbacks may provide that the scheduled settlement exchange rate valuation date for such rate will be postponed, then this may result in deferral of the corresponding payment date under the Securities. If a date for payment is so postponed, this could adversely affect an investor’s investment schedule, timetable or plans as they will receive amounts in respect of the Securities later than the originally scheduled date for payment. No interest will accrue or other amount will be payable by the Issuer in the event of any such delay.

The value of Fixed Rate Securities may be adversely affected by movements in market interest rates

Investment in Fixed Rate Securities involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Securities, this will adversely affect the value of the Fixed Rate Securities.

Risk of leveraged exposure

Leverage involves the use of a number of financial techniques to increase the exposure to a Reference Item, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Reference Item moves in the anticipated direction, it will conversely magnify losses when the Reference Item moves against expectations. If the relevant Securities include leverage, potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses will be higher (other things being equal) than those of a similar Security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effect of leverage.

Conducting hedging transactions

The Issuer may use all or some of the proceeds received from the sale of Securities to enter into hedging transactions. All or part of these hedging transactions may be entered into by the Issuer with the Guarantor. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the relevant Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of Securities might in particular be affected by the liquidation of all or a portion of the relevant hedging positions (a) at or about the time of the maturity or expiration of such Securities or (b), if such Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the relevant underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

Physical Delivery Securities

In the case of Equity Linked Securities which are redeemable by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for redemption or settlement of the Securities and prevents delivery of the asset, the Issuer shall, in lieu of delivering the Entitlement, pay, in respect of each Security, the fair market value of the number of Underlying(s) (the fair market value) to be delivered converted into the Relevant Currency at the current exchange rate,

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if applicable. The fair market value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Settlement Business Day.

6. Risk Factors that are associated with Securities that are linked to Reference Item(s)

Risks relating to Reference Item Linked Securities.

Reference Item Linked Securities are securities which do not provide for predetermined redemption amounts and/or interest payments, but amounts payable (whether in respect of principal and/or interest) will be dependent upon the performance of the Reference Item, or a combination of Reference Items, which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks.

An investment in Reference Item Linked Securities therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Reference Item may be subject to significant changes, whether due to the composition of any such Reference Item itself, or because of fluctuations in value of the Reference Item;
- the resulting interest or remuneration rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time or they may receive no interests or remuneration;
- the holder of a Reference Item Linked Security could suffer a severe or a substantial loss in relation to the principal of such Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms, and, if the principal is lost, interest or remuneration, as the case may be, may cease to be payable on such Security;
- any Security that is linked to more than one type of Reference Item, or on a formula that encompass the risks associated with more than one type of Reference Item, may carry levels of risk that are greater than those for Securities that are indexed to one type of Reference Item only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Reference Item Linked Securities; and
- a significant market disruption could mean that any Reference Item ceases to exist.

The risks reflect the nature of such a Security as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed. The risk of the loss of some or all of the purchase price of a Reference Item Linked Security upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of such Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item.

It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in a Reference Item.

Potential purchasers intending to purchase Securities to hedge against the market risk associated with investing in a Reference Item should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Item. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Item. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Item.

There may be regulatory consequences for a Holder of Reference Item Linked Securities.

There may be regulatory and other consequences associated with the ownership by certain investors of certain Reference Item Linked Securities. Each purchaser of Securities must conduct its own investigation into its regulatory position with respect to the potential purchase of Securities, and none of the Issuer, the Guarantor, any Dealer or the Arranger assumes any obligation or liability whatsoever to such purchaser in such regard.

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There are specific risks with regard to Securities linked to a combination of Reference Items.

An investment in Securities that are linked to a combination of Reference Items will entail significant risks not associated with an investment in a conventional debt security. A combination of the risks associated to the Reference Items may be significantly higher than the risks of each Reference Item considered on its own. On redemption of these type of Securities, the Securityholders will receive an amount (if any) determined by reference to the value of a combination of a number of different Reference Items. These Securities may pay interest calculated by reference to the value of the combination of a number of Reference Items.

No rights of ownership in the Reference Item(s).

Purchasers of Securities should be aware that the Issuer is under no obligation to hold a position in any Reference Item(s) and should note that the relevant Reference Item(s) that may be held by the Issuer will not be held by the Issuer for the benefit of the purchasers of such Securities and, as such, Securityholders will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Reference Item referenced by such Securities. For the avoidance of doubt, no Ota.Markets affiliate is under any obligation whatsoever to acquire and/or hold any Reference Item.

The past performance of a Reference Item is not indicative of future performance.

The performance of a Reference Item will fluctuate over time. Therefore, information about the past performance of the Reference Item at the time of the issuance of the Securities does not indicate the range of, or trends in, fluctuations in the Reference Item that may occur in the future. Investors should be aware that regardless of past performance, they could in future suffer a severe or a substantial loss in relation to the principal they have invested in the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

7. Risk Factors associated with the value of Securities that are linked to one or more specific types of Reference Items

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Securities issued under the Programme. Such factors will vary depending on the type of Securities issued, in particular in relation to Securities in respect of which the return is linked to the value of one or more index, share, inflation index, unit, interest or share in a fund, the credit of one or more reference entity, foreign exchange rate or the combination of any of the foregoing.

Risks relating to Index Linked Securities.

The Issuer may issue Securities where the Final Redemption Amount or the amount of principal and/or interest payable is dependent upon the level of an index or indices ("**Index Linked Securities**").

Potential investors in any such Securities should be aware that depending on the terms of the Index Linked Securities (i) they may receive no or a limited amount of interest or remuneration, as the case may be, (ii) payment of principal or interest or remuneration, as the case may be, may occur at a different time than expected and (iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms, if the value of the index/indices does not move in the anticipated direction. In addition, movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the Final Redemption Amount or the amount of principal and/or interest or remuneration, as the case may be, payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal or interest or remuneration, as the case may be, payable and therefore on the amount of potential losses incurred, will be magnified.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic,

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financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities, or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Securities.

Adjustment to indices for Index Linked Securities

If an index adjustment event (as described in “Annex 2 - Additional Terms and Conditions for Index Linked Securities”) occurs the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Securities or redeem the Securities. Such action may have an adverse effect on the value and liquidity of the affected Reference Item Linked Securities.

The relevant level used to determine any amount payable under the Securities may be adjusted based on a specified decrement factor

The terms and conditions of the Securities may provide that the relevant level used to determine any amount payable for specified relevant dates may be adjusted by reference to a specified factor, prescribed formula and/or specified amount. This may be done by calculating the relevant level for relevant days using the closing index level or index level of an index for such relevant days, and adjusting it by applying a decrement factor. Such adjustment(s) may result in payments under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable being reduced.

Returns on the Securities do not reflect direct investment in underlying shares or other assets comprising the index

The return payable on Securities that reference indices may not reflect the return a purchaser would realise if the Securityholder actually owned the relevant assets comprising the components of the index. For example, if the components of the indices are shares, Securityholders will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the relevant index takes such dividends into account for purposes of calculating the relevant level. Similarly, Securityholders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant index. Accordingly, purchasers in Securities that reference indices as Reference Item may receive a lower payment upon redemption of such Securities than such purchaser would have received if the Securityholder had invested in the components of the index directly.

A change in the composition or discontinuance of an index could adversely affect the market value of the Securities

The sponsor of any index can add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of an index may take any actions in respect of such index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

The reform of “Benchmarks” may adversely affect the market value of the Securities

The EU Benchmarks Regulation could have a material impact on any Securities for which a request for admission to trading on a trading venue has been made or which are traded on a trading venue and are linked to a “benchmark” for Benchmarks Regulation purposes. This could include Index Linked Securities if the relevant index comprises a “benchmark” and other conditions are satisfied. See also the risk factor “The Group is exposed to risks related to reforms of Index “Benchmarks””.

Risks relating to Equity Linked Securities.

The Issuer may issue Equity Linked Securities where the amount of principal and/or interest or remuneration, as the case may be, payable are dependent upon the price of or changes in the price of shares or a basket of shares (or depositary receipts) or, depending on the price of or change in the price of shares or the basket of shares (or depositary receipts), where the Issuer's obligation on redemption is to deliver a specified number of shares (“**Equity Linked Securities**”). Accordingly, an investment in Equity Linked Securities may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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Potential investors in any such Securities should be aware that depending on the terms of the Equity Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or remuneration, as the case may be, may occur at a different time than expected and (iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms, if the value of the share(s) and/or depositary receipt(s) does not move in the anticipated direction. In addition, the movements in the price of the share or depositary receipt or basket of shares and/or depositary receipts may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share or shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s) and/or depositary receipt(s), the greater the effect on yield.

If the amount of principal and/or interest or remuneration, as the case may be, payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the share or shares on principal or interest or remuneration, as the case may be, payable will be magnified. See also risk factor “*Risk of Leveraged Exposure*” above.

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

A holder of the Securities will not be a beneficial owner of the underlying equity securities (or depositary receipts) and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying equity securities, nor will a Securityholder be entitled to purchase the underlying equity securities (or depositary receipts) by virtue of their ownership of the Securities. Moreover, holders of the Securities will not be entitled to any voting rights or other control rights that holders of the underlying equity securities may have with respect to the issuer of such underlying equity securities. Unless otherwise specified in the Final Terms, the Coupon Amount and/or Final Redemption Amount will not reflect the payment of any dividends on the underlying equity securities. Accordingly, the return on the Securities will not reflect the return an investor would realise if it actually owned the underlying equity securities and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the Final Redemption Amount will not be the same yield as would be produced if the underlying equity securities were purchased directly and held for a similar period.

The terms and conditions of the Securities may also provide that the relevant price used to determine any amount payable for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the underlying equity security(ies) or by reference to an anticipated or specified dividend yield. Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such underlying equity security(ies), or by calculating an adjusted relevant price using the closing underlying equity security(ies) prices on relevant days, the actual amount of such dividends and the anticipated or specified dividend yield. Such adjustment(s) may result in payments under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable being reduced.

In addition, following the declaration of any cash or other dividends in respect of a underlying equity security, if the amount actually paid or delivered by the issuer of such underlying equity security to holders of record of the underlying equity security is less than such declared dividend and/or the issuer of the underlying equity security declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in a lower return on the Securities than a holder of the Securities would have received than if such adjustment had not taken place.

Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Securities

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying share or the issuer of such underlying share, the Calculation Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of an Extraordinary Event or an Additional Disruption Event) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

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Potential Adjustment Events (as defined in Equity Linked Condition 2) include (a) a sub-division, consolidation or re-classification of the relevant shares or a free distribution, or dividend of any such Shares to existing holders of the relevant shares by way of bonus, capitalisation or similar issue, (b) a distribution, issue or dividend to existing holders of the relevant shares of certain share capital or securities, (c) an extraordinary dividend, (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant shares that are not fully paid, (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant shares, (f) in the case of a Basket Company or a Share Company an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, (g) any adjustment effected as a result of any shareholder rights plan or arrangement described in (f) and (h) any other event having a dilutive or concentrative effect on the value of the shares.

Extraordinary Events include (a) a delisting of the shares on an exchange, (b) illiquidity, (c) an insolvency (where all the shares of the issuer of the underlying shares are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the shares, (d) a listing change, (e) a listing suspension, (f) a merger event entailing the consolidation of the shares with those of another entity, (g) a nationalisation of the issuer of the shares or transfer of the shares to a governmental entity, and (h) a tender offer or takeover offer that results in transfer of the shares to another entity.

Additional Disruption Event means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the Final Terms.

Risks relating to Inflation Linked Securities.

The Issuer may issue Securities where the amount of principal and/or interest or remuneration, as the case may be, payable is dependent upon the level of an inflation index or indices (“**Inflation Linked Securities**”).

Potential investors in any such Securities should be aware that depending on the terms of the Inflation Linked Securities (i) they may receive no or a limited amount of interest or remuneration, as the case may be, (ii) payment of principal or interest or remuneration, as the case may be, may occur at a different time than expected and (iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms. In addition, the movements in the level of the inflation index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the inflation index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an inflation index or result of a formula, the greater the effect on yield.

In certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine that there is no appropriate alternative inflation index, in which case the Issuer may redeem the Securities. Such action may have an effect on the value of the Securities.

If the amount of principal and/or interest or remuneration, as the case may be, payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the inflation index or the indices on principal or interest or remuneration, as the case may be, payable will be magnified. See also risk factor “*Risk of Leveraged Exposure*” above.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the inflation index or indices. The level of the inflation index or indices may be affected by the economic, financial and political events in one or more jurisdictions.

Risks relating to Fund Linked Securities.

The Issuer may issue Securities where the amount of principal and/or interest or remuneration, as the case may be, payable are dependent upon the price or changes in the price of units or shares in a fund or funds (including exchange traded fund(s)) or, depending on the price or changes in the price of units or shares in such fund or funds, where the Issuer's obligation on redemption is to deliver a specified amount of fund shares (“**Fund Linked Securities**”). Accordingly, an investment in Fund Linked Securities may bear similar market risks to a direct fund investment and potential investors should take advice accordingly. Prospective investors in any such Securities should be aware that depending on the terms of the Fund Linked Securities (i) they may receive no or a limited amount of interest or remuneration, as the case may be, (ii) payment of principal or interest or remuneration, as the case may be, may occur at a different time than expected and

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(iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms. In addition, the movements in the price of units, shares or interests in the fund or funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield.

Prospective investors should also be aware that in the event of the occurrence of one or more Extraordinary Fund Events, the Issuer may seek to make adjustments, substitute the relevant Fund Shares with fund shares of a fund with similar characteristics or, if no such fund is selected, with a replacement index, or redeem the Securities at its discretion.

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the hedge provider on or prior to the Scheduled Redemption Date or Termination Date, such date may be postponed for a period of up to two calendar years (or such other period as may be specified in the Final Terms) and no additional amount shall be payable as a result of such delay.

If the amount of principal and/or interest or remuneration, as the case may be, payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest or remuneration, as the case may be, payable will be magnified. See also risk factor “*Risk of Leveraged Exposure*” above.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and, in particular, the investment advisor. Prospective investors should review carefully the prospectus, information memorandum and/or base prospectus (if any) issued by any relevant fund before purchasing any Securities. None of the Issuer, the Guarantor, any affiliate of the Issuer or Guarantor or the Calculation Agent makes any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

Where the Issuer issues Fund Linked Securities linked to one or more funds, including hedge funds, the relevant Securities reflect the performance of such fund(s).

Funds may trade and invest in a broad range of investments such as debt and equity securities, commodities or commodity indices and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of funds are often opaque. 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.

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

Risks relating to Foreign Exchange (FX) Rate Linked Securities.

The Issuer may issue Securities where the amount of principal and/or interest or remuneration, as the case may be, payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated (“**Foreign Exchange (FX) Rate Securities**”). Accordingly, an investment in Foreign Exchange (FX) Rate Securities may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Securities should be aware that, depending on the terms of the Foreign Exchange (FX) Rate Securities (i) they may receive no or a limited amount of interest or remuneration, as the case may be, (ii) payment of principal or interest or remuneration, as the case may be, may occur at a different time or in a different currency than expected and (iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may

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affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

The foreign exchange rate(s) to which the Securities are linked will affect the nature and value of the investment return on the Securities. The performance of foreign exchange rates are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

If the amount of principal and/or interest or remuneration, as the case may be, payable are dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest or remuneration, as the case may be, payable will be magnified. See also risk factor “*Risk of Leveraged Exposure*” above.

Payments of principal and interest or remuneration, as the case may be, or other obligations of the Issuer in respect of any Foreign Exchange (FX) Rate Securities may be restricted or varied upon the occurrence of certain disruption events applicable to the Securities. A relevant disruption event for an exchange rate may relate to inability to obtain a price for the exchange rate from the applicable price source(s), illiquidity, the split of any relevant currency into a dual exchange rate, inconvertibility, non-transferability, a material change in circumstances in the jurisdiction of the Subject Currency that makes it impossible to fulfil certain hedging arrangements, a nationalisation or variations in the prices quoted for the exchange on different sources being greater than a specified percentage threshold (or not quoted for by members of a survey used to determine such source) if specified for that rate in the terms and conditions of the Securities and/or the Final Terms.

Following a relevant disruption event, the applicable valuation date may be postponed so long as the relevant disruption event continues, the Calculation Agent may determine the applicable exchange rate, the Securities may be redeemed early (or on the originally designated date) by payment of the applicable early redemption amount rather than any amount that would have otherwise been calculated in respect of and due on the relevant date, the related date for payment may be deferred so long as the relevant disruption event continues or a fallback reference price source or sources may be used to calculate the rate instead of the originally designated price source. Potential investors in any Foreign Exchange (FX) Rate Securities should ensure that they have read and understood the terms and conditions of such Securities to understand which disruption events apply (and the consequences thereof) and should ensure that they are willing to accept the related risks prior to investing in the Securities, which risks include an adverse effect on (i) the value of, and/or amounts or assets due in respect of, the Securities due to the occurrence of any disruption event and application of the related disruption fallback(s); or (ii) an investor's investment schedule, timetable or plans if any due date for payment under the Securities is postponed as a consequence of a disruption event.

Risks relating to Commodity Linked Securities

The price of Commodities may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which the relevant Commodities may be traded.

Therefore, an investment in Commodity Linked Securities may bear similar market risks to a direct commodity investment and potential investors should take advice accordingly. The movements in the price of the Commodity may be subject to significant fluctuations that may not correlate with changes in currencies or other indices. **Security**holders may suffer a severe or a substantial loss of their initial principal investment, together with (if applicable) any interest or remuneration, as the case may be, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

Risks relating to Interest Rate Linked Securities

An investment in Interest Rate Linked Securities may bear similar market risks to a direct investment in the underlying interest rate and investors should take advice accordingly.

Therefore, an investment in Interest Rate Linked Securities will entail significant risks not associated with an investment in a conventional debt security. On exercise of Interest Rate Linked Securities, the Securityholders will receive an amount

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(if any) determined by reference to the value of the underlying interest rate(s). Securityholders may suffer a severe or a substantial loss of their initial principal investment, together with (if applicable) any interest or remuneration, as the case may be, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

Risks relating to Portfolio Linked Securities

The market value of Portfolio Linked Securities will fluctuate up or down depending on the performance of the relevant components of the Portfolio such as equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies and portfolios. Such performance may be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Securities relates. This value may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set out elsewhere in this Section. The composition of the Portfolio may be designed to change over time as a result of performance or other factors.

As a result, if the performance of the Portfolio is negative, the value of the Portfolio Linked Securities reference will be adversely affected. Purchasers of Portfolio Linked Securities risk losing part of their investment if the value of the Portfolio falls. Securityholders may suffer a severe or a substantial loss of their initial principal investment, together with (if applicable) any interest or remuneration, as the case may be, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

Consequently, prospective investors, when considering investing in Portfolio Linked Securities, should also consider the risk factors linked to the Portfolio Components.

In addition, there may be correlation between price movements of one component and the price movements of another component of the Portfolio that may have a negative impact on the value of the Portfolio. As such, the value of Portfolio Linked Securities can therefore be volatile and this may result in Securityholders losing a substantial part of their investment.

In addition, Portfolio Linked Securities may be subject to a number of costs which would negatively impact the value of the Portfolio Linked Securities.

Particular risks relating to Dynamic Portfolio Linked Certificates

Portfolios of assets (the “**Dynamic Portfolios**”) specified as Reference Item for Certificates (the “**Dynamic Portfolio Linked Certificates**”) in the applicable Final Terms, in principle replicate the performance of their portfolio components, that is, of particular financial instruments chosen using a selection method specified in the applicable Final Terms.

In the case of Dynamic Portfolio Linked Certificates, investors should therefore also bear in mind the following particular risks.

Risks relating to the Dynamic Portfolio Components

The values of Dynamic Portfolios depend primarily on: (i) the reference prices of the Dynamic Portfolio Components, (ii) the weight given to each Dynamic Portfolio Component in the Dynamic Portfolio, (iii) the correlation between the Dynamic Portfolio Components, and (iv) the frequency and the maximum number of the modifications of the Dynamic Portfolio.

Perspective investors in the Dynamic Portfolio Linked Certificates are exposed to the risk of losing all or a part of their investment if the value of the Dynamic Portfolio falls.

The market value of each Dynamic Portfolio will fluctuate up or down depending on the performance of its Dynamic Portfolio Components that may belong to one or more of the following categories of assets: equity, bonds, derivatives, funds, exchange traded funds, commodities, credit financial instruments, currencies and indices on such assets.

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Consequently, perspective investors, before investing in the Dynamic Portfolio Linked Certificates, should consider the risk factors associated with each category of Dynamic Portfolio Component at Issue Date or that may be included in the Dynamic Portfolio at any subsequent date.

Investors' attention is drawn to the fact that, under the same market conditions, a Dynamic Portfolio may perform even significantly differently from another Dynamic Portfolio made up of the same Dynamic Portfolio Components but to which different weights have been given.

In addition, there may be correlation between price movements of one Dynamic Portfolio Component and the price movements of other Dynamic Portfolio Components. A negative correlation between the Dynamic Portfolio Components reduces, under the same market conditions, the positive and negative variations of the Dynamic Portfolio values. On the contrary, a positive correlation between the Dynamic Portfolio Components increases, under the same market conditions, the variations of the Dynamic Portfolio values. The higher the correlation between the Dynamic Portfolio Components, the higher the volatility of the Dynamic Portfolio (under the same market conditions).

In addition, the implementation of the Modification Proposals made by the Advisor, may determine the application of costs (as from time to time specified in the applicable Final Terms), which would negatively impact the value of the Dynamic Portfolio Linked Certificates.

The Dynamic Portfolio Linked Certificates are also exposed to the risk of changes in the market value of the Dynamic Portfolio resulting from the implementation of the Modification Proposals made by the Advisor. In fact, it may well happen that a Dynamic Portfolio would have performed better if one or more Modification Proposals were not made.

Risk relating to the Advisor

For any Dynamic Portfolio Linked Certificates, the Advisor (that in no event shall be an entity belonging to Otała Group) may, under the Dynamic Portfolio Linked Conditions and the applicable Final Terms, propose modifications (each a "**Modification Proposal**") to the composition of the relevant Dynamic Portfolio.

If a Modification Proposal is made by the Advisor, Otała Markets or the different entity indicated in the applicable Final Terms, acting as Portfolio Calculation Agent shall be due to implement such Modification Proposal, to the extent that the Modification Proposal complies with the applicable Underlying Eligibility Criteria, as specified in the applicable Final Terms, and satisfies the other requirements set out in Dynamic Portfolio Linked Conditions.

The Modification Proposals made by the Advisor may determine a performance of the Dynamic Portfolio (and the Dynamic Portfolio Linked Certificates) even significantly worse than the performance that the Dynamic Portfolio (and the Dynamic Portfolio Linked Certificates) would have had if such Modification Proposal had not been made.

Investors in the Dynamic Portfolio Linked Certificates are therefore primarily exposed to the risk of the operational capacity and expertise of the Advisor.

Perspective investors should therefore carefully consider:

- (i) the characteristics and the expertise of the Advisor;
- (ii) the applicable Underlying Eligibility Criteria: the less specific the Underlying Eligibility Criteria (as specified in the applicable Final Terms), the broader the scope within which the Modification Proposals may be made by the Advisor;
- (iii) the frequency of the potential Modification Proposals: the more frequent the Modification Proposals may be made, as specified in the applicable Final Terms, the higher the number of the Modification Proposals that may be potentially made by the Advisor during the life of the Dynamic Portfolio Linked Certificates.

Any Modification Proposal made by the Advisor may impact on the market value of the Dynamic Portfolio Linked Certificates and may result in the total or partial loss of the amount invested in the Dynamic Portfolio Linked Certificates.

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Even though the Issuer, the Guarantor and the Portfolio Calculation Agent have designated the Advisor, the Advisor shall act in the exclusive interest of the Certificateholders. Consequently, the Advisor is exclusively responsible to the Certificateholders for any Modification Proposal or for any fraud, negligence or misrepresentation.

In addition, in the event of termination of the Advisory Agreement, investors are exposed to the risk of replacement of the Advisor or of early termination of the Dynamic Portfolio Linked Certificates. The occurrence of any of these events may impact on the market value of the Dynamic Portfolio Linked Certificates and may result in the total or partial loss of the amount invested in the Dynamic Portfolio Linked Certificates.

Risk in connection with adverse effects of management fees, set-up fees, rebalancing fees, performance fees and other costs

The respective Dynamic Portfolio may, as specified in the applicable Final Terms, include management fees, set-up fees, rebalancing fees, performance fees and other costs that are deducted from the cash component by the Portfolio Calculation Agent when calculating the value of the basket, and which therefore reduce the level of the relevant Dynamic Portfolio and the value of the Dynamic Portfolio Linked Certificates. This will also have a corresponding adverse effect on pricing in the secondary market during the term of the Dynamic Portfolio Linked Certificates.

If and to the extent that taxes, fees or other charges would be incurred – or may occur in future – for a real investment in comparable baskets, the Portfolio Calculation Agent may factor such costs into the calculation of the index (“other costs”). Similarly, other costs, in particular costs for the provision of collateral which would be incurred in connection with real short positions in derivative financial instruments (e.g. forward transactions), are deducted accordingly from the cash component and, therefore, reduce the value of the relevant Dynamic Portfolio and also the value of the Certificates linked to the Dynamic Portfolio.

Risks relating to Credit Linked Securities

The Issuer may issue Securities where the amount of principal and/or interest or remuneration, as the case may be, payable is dependent upon whether certain events (“**Credit Events**”) have occurred in respect of one or more entities (together “**Reference Entities**” and each, a “**Reference Entity**”) and, if so, on the value of certain specified assets of such Reference Entity(ies) or, where, if such events have occurred, the Issuer's obligation is to deliver certain specified assets upon redemption of the Securities.

Save where: (i) “Maturity Credit Redemption” applies; or (ii) the Securities are Tranche Linear Basket Credit Linked Securities, Tranche Index Credit Linked Securities; or (iii) the Securities are Non-Tranche Linear Basket Credit Linked Securities or Non-Tranche Index Credit Linked Securities where “Credit Payment on Maturity” applies, the Credit Linked Securities may then be redeemed prior to their scheduled maturity. However, where the Credit Event Redemption Amount payable in respect of Securities described in (ii) or (iii) of the foregoing section is zero, the Securities will be redeemed early. Where “Maturity Credit Redemption” applies or where the Securities are Non-Tranche Linear Basket Credit Linked Securities or Non-Tranche Index Credit Linked Securities where “Credit Payment on Maturity” applies (as specified in the applicable Final Terms), maturity of the Credit Linked Securities may be delayed until scheduled maturity of the Credit Linked Securities, notwithstanding that this may occur a significant time following the occurrence of the relevant Credit Event and unless so elected in the applicable Final Terms no further interest will be payable in this period. Where the Securities are Tranche Linear Basket Credit Linked Securities or Tranche Index Credit Linked Securities, maturity of the Credit Linked Securities may be delayed until scheduled maturity of the Credit Linked Securities, notwithstanding that this may occur a significant time following the occurrence of the relevant Credit Event(s). In the case of Tranche Linear Basket Credit Linked Securities, following the occurrence of a Credit Event Determination Date with respect to a number of Reference Entities that is greater than the L (being the lower tranche) number of Reference Entities specified in the Final Terms and each subsequent Credit Event Determination Date thereafter, interest or remuneration, as the case may be, that is subject to the Credit Linked provisions will accrue on a decreased principal amount of the Securities until a Credit Event Determination Date has occurred with respect to a number of Reference Entities that is equal to or greater than the H (being the higher tranche) number of Reference Entities specified in the Final Terms and at which point no further amounts shall be due in respect of the Securities. In the case of Tranche Index Credit Linked Securities, following the occurrence of a Credit Event Determination Date with respect to which the Aggregate Loss Percentage (which is the aggregate of the Reference Entity Weightings) in respect of which a Credit Event Determination Date has occurred, exceeds the Attachment Point, being the lower tranche specified in the Final Terms) and each subsequent Credit Event Determination Date thereafter, interest or remuneration, as the case may be, that is subject to the Credit Linked provisions will accrue on a decreased principal amount of the Securities until the Scheduled Redemption Date or until a Credit Event Determination Date has occurred with respect to a number of

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Reference Entities such that Aggregate Loss Percentage is equal to or greater than the Exhaustion Point, being the upper tranche specified in the Final Terms) and at which point no further amounts shall be due in respect of the Securities.

Prospective investors in any such Securities should be aware that depending on the terms of the Credit Linked Securities (i) they may receive no or a limited amount of interest or remuneration, as the case may be, (ii) payment of principal or interest or remuneration, as the case may be, or delivery of any specified assets may occur at a different time than expected and (iii) they may suffer a severe or a substantial loss of their investment, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

The market price of such Securities may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the reference entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

This Base Prospectus contains Additional Terms and Conditions for Credit Linked Securities with terms based on (but not identical to) the 2014 Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (the “**2014 ISDA Definitions**”) which are set out in Annex 7. In this respect investors should have regard to the risk factor on page 53 entitled “*2014 ISDA Definitions*”. The Issuer's obligations in respect of Credit Linked Securities are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a reference entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

The holders of Credit Linked Securities will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the Final Terms, to the full extent of their investment in such Securities. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Securityholders 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 Security is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Securityholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls. See also the risk factor “*Risk of Leveraged Exposure*” above.

For Index Credit Linked Securities, the Reference Entities and the Reference Obligations as of the Issue Date of the Credit Linked Securities will be those set out in the Index Annex, being the list for the relevant Markit iTraxx® Europe Index (in the case of iTraxx Non-Tranched Index Credit Linked Securities or iTraxx Tranched Index Credit Linked Securities) or Markit CDX™ Index (in the case of CDX Non-Tranched Index Credit Linked Securities or CDX Tranched Index Credit Linked Securities) with the Annex Date specified in the Final Terms, as published by the Index Publisher (being Markit Group Limited as of the date of this Base Prospectus). Any determinations by the Index Sponsor (being Markit Indices Limited in the case of iTraxx Non-Tranched Index Credit Linked Securities and iTraxx Tranched Index Credit Linked Securities and Markit North America, Inc. in the case of CDX Non-Tranched Index Credit Linked Securities and CDX Tranched Index Credit Linked Securities, in each case as of the date of this Base Prospectus) with respect to replacement Reference Obligations and/or Successors (subject, in relation to Successors, to the further determination provisions set out in the Credit Linked Conditions), will apply for the purposes of the Credit Linked Securities. Additionally, if ISDA publicly announces one or more replacement Reference Obligations and/or Successors prior to the Trade Date but following the “Roll Date” (in the case of iTraxx Non-Tranched Index Credit Linked Securities or iTraxx Tranched Index Credit Linked Securities) or the “Effective Date” (in the case of CDX Non-Tranched Index Credit Linked Securities or CDX Tranched Index Credit Linked Securities) specified in the Index Annex, such replacement Reference Obligations and/or Successors will apply for the purposes of the Credit Linked Securities, notwithstanding that such announcement occurred prior to the Trade Date.

The occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Securities in a reduced principal amount or at zero, and interest or remuneration, as the case may be, bearing Credit Linked Securities may cease to bear interest or remuneration, as the case may be, on or prior to the date of occurrence of such circumstance.

Investors in the Securities are accordingly exposed, as to both principal and (if applicable) interest or remuneration, as the case may be, to the credit risk of the Reference Entity. Securityholders may suffer a severe loss of their initial principal investment, together with (if applicable) any accrued interest amounts or remuneration, as the case may be, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is

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available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

A Credit Event may occur prior to the Trade Date

Holders of the Securities may suffer a severe loss of their principal amount of the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date. Neither the Calculation Agent nor the Issuer (nor any of their respective Affiliates) has any responsibility to inform any Securityholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Increased credit risk is associated with “First-to-Default” or “Nth-to-Default” Credit Linked Securities, Linear Basket Credit Linked Securities or Index Credit Linked Securities

Where the Securities are First-to-Default or Nth-to-Default Credit Linked Securities, Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities, where “Credit Payment As You Go” applies, the Securities may be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the first or the n^{th} or each Reference Entity in respect of which a Credit Event occurs.

Where the Securities are Tranched Linear Basket Credit Linked Securities, the redemption amount of the Securities will only be reduced as described above upon the occurrence of a Credit Event in relation to a number greater than the L (being the lower tranche level) number of Reference Entities specified in the Final Terms but will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to a number equal to or greater than the H (being the higher tranche level) number of Reference Entities specified in the Final Terms. The credit risk to Securityholders may further be increased 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.

Where the Securities are Tranched Index Credit Linked Securities, the redemption amount of the Securities will only be reduced as described above upon the occurrence of a Credit Event resulting in the Aggregate Loss Percentage exceeding the Attachment Point specified in the Final Terms but will be subject to redemption in full as described above upon the occurrence of a Credit Event resulting in the Aggregate Loss Percentage, being equal to or greater than the Exhaustion Point specified in the Final Terms. The credit risk to Securityholders may further be increased 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.

Investors' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities, including for Zero/Set Recovery Securities, Tranched Linear Basket Credit Linked Securities and Tranched Index Credit Linked Securities

Interest or remuneration, as the case may be, and principal repayments on the Securities may be calculated by reference to the outstanding principal amount of the Securities. As at the Issue Date the outstanding principal amount is an amount equal to the aggregate principal amount. If a Credit Event occurs in respect of a Reference Entity, then the outstanding principal amount may be reduced by an amount equal to a predefined portion of the aggregate principal amount (which may be one hundred percent of such predefined portion resulting in such portion of the outstanding principal amount being reduced in full) irrespective of the actual market recovery in respect of such Reference Entity. Therefore investors' exposure to each Reference Entity may exceed the exposure that they might incur in respect of having entered into a standard single name credit default swap as protection seller in respect of each Reference Entity and investors may suffer a severe loss of their investments in the Securities, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as further specified in the Final Terms.

Amendment of Credit Linked Conditions in accordance with market convention

The Calculation Agent may from time to time amend any provision of the Credit Linked Conditions to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent and the Issuer determine in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions or hedging arrangements of the Issuer. Such amendments may adversely impact the value of the Securities affected by them.

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2014 ISDA Definitions

Whilst there are many similarities between the terms used in this Base Prospectus, there are many substantial differences and a prospective investor should understand that the complete terms and conditions of the Securities are as set out in this Base Prospectus and the applicable Final Terms and that the 2014 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Credit Linked Securities is not necessarily equivalent to investing a credit default swap that incorporates either the 2003 ISDA Credit Derivatives Definitions or the 2014 ISDA Definitions.

While ISDA has published and, where appropriate, supplemented the 2014 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2014 ISDA Definitions and the terms applied to credit derivatives generally, including Credit Linked Securities are subject to further evolution. Past events have shown that the view of market participants may differ as to how either set of the ISDA Definitions operate or should operate. As a result of the continued evolution of the market, the Credit Linked Securities may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Securities and there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Securityholders.

Risks relating to Auction Settlement of Credit Linked Securities

Where an Auction Final Price Determination Date occurs in respect of Credit Linked Securities, the Auction Final Price will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the relevant Reference Obligation.

The Issuer and the Securityholders may have little or no influence in the outcome of any such auction. However, there is a possibility that the Issuer or the Calculation Agent (or one of their Affiliates) would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), neither the Issuer nor the Calculation Agent (nor any of their respective Affiliates) shall be under any obligation to consider the interests of any Securityholder.

Cheapest to value risk

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

Securities which are issued at a substantial discount of premium may experience price volatility in response to changes in market interest rates.

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

There are specific risks with regard to Floating Rate Securities.

A key difference between Floating Rate Securities and Fixed Rate Securities is that interest or remuneration, as the case may be, income on Floating Rate Securities cannot be anticipated. Due to varying interest or remuneration, as the case may be, income, investors are not able to determine a definite yield of Floating Rate Securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest or remuneration periods. If the “*General Terms and Conditions of the Securities*” provide for frequent interest or remuneration payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is,

RISK FACTORS

investors may reinvest the interest or remuneration, as the case may be, income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Securities may affect the market value and secondary market (if any) of the Floating Rate Securities (and *vice versa*).

8. Market Factors

An active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Securities.

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

There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market.

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any affiliate of Ota.Markets. Furthermore, if any Securityholder sells their Securities, the Securityholder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount. Therefore, Securityholders should factor in circumstances or costs which may reduce the value of the Securities.

Counterparty risks

As part of its operations, the Issuer trades derivative contracts on a wide variety of underlyings, such as interest rates, foreign exchange rates, prices in equity indices, commodity derivatives, and credit rights both with counterparties in the financial services sector, commercial banks, government departments, financial and insurance companies, investment banks, funds, and other institutional clients, and with non-institutional clients.

For the purpose of mitigating the counterparty risk exposure, credit risk mitigation techniques (i.e. netting agreement, collateral agreement) are widely used, in compliance with the requirements set by current regulations.

In light of the above, the Issuer is exposed to the risk of default by its counterparties to derivative contracts, or that they become insolvent before the maturity of the relevant contract. This risk, which has been exacerbated as a result of the volatility of financial markets, may also arise in the presence of collateral, when any such collateral provided by the counterparty in favour of the Issuer, against derivative exposures is not realized or settled at a value sufficient to cover the exposure with respect to the relevant counterparty.

CONFLICTS OF INTEREST

CONFLICTS OF INTEREST

The principal conflicts between the various parties involved in an issuance of Securities

The Issuer and/or the Guarantor are subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities.

In particular, Otala.Markets acts as Guarantor and may act also as Calculation Agent, Portfolio Calculation Agent, Dealer and Index Sponsor on this Programme and its various roles and obligations in relation to the Securities could lead to potential conflicts of interest in connection with any issue of Securities which could have a negative impact on the Securityholders. The Issuer, the Guarantor and its affiliates may take positions in or deal with Reference Item(s).

The Issuer, the Guarantor and its affiliates may:

- in the ordinary course of business, effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Item(s) or related derivatives;
- in connection with an offering of Securities, enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives; and/or
- in connection with such hedging or market-making activities or with respect to proprietary or other trading activities, enter into transactions in the Reference Item(s) or related derivatives which may adversely (or positively) affect the price, liquidity or value of the relevant Securities and which could therefore be adverse to the interests of the relevant Securityholders.

The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Securities.

The Issuer and/or the Guarantor or its affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Reference Item and any derivative Securities referencing them. Such affiliates will not be obliged to disclose any such information to a purchaser of the Securities.

The Guarantor's securities as a Reference Item.

The Guarantor's shares or other instruments issued by the Guarantor may be/form part of a Reference Item in Index Linked Securities, Equity Linked Securities or other type of Securities. The Guarantor will have material information in relation to such Securities which the Guarantor will not be obliged to disclose to a purchaser of Securities.

Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities.

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the Final Terms, may act pursuant to a mandate from the Issuer and/or the Guarantor and may receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENTS INCORPORATED BY REFERENCE

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

Documents of the Issuer

The audited statement of the financial position of the Issuer for the year ending 31 December 2024 is available at the following website:

<https://otala.markets/regulatory-documents/>

The audited statement of the financial position of the Issuer for the year ending 31 December 2023 is available at the following website:

<https://otala.markets/regulatory-documents/>

Documents of the Guarantor

The audited statement of the financial position of the Guarantor for the year ending 31 December 2024 is available at the following website:

<https://otala.markets/regulatory-documents/>

The audited statement of the financial position of the Guarantor for the year ending 31 December 2023 is available at the following website:

<https://otala.markets/regulatory-documents/>

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 18 October 2024 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 57 to 113; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 114 to 152; (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 153 to 167; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 168 to 188; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 189 to 194; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 195 to 209; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 210 to 220; (viii) Annex 7 Additional Terms and Conditions for Commodity Linked Certificates on pages 221 to 231, (ix) Annex 8 Additional Terms and Conditions for Underlying Interest Rate Linked Certificates on pages 232 to 244, (x) Annex 9 Additional Terms and Conditions for Portfolio Linked Certificates on pages 245 to 282, (xi) Annex 10 Additional Terms and Conditions for Credit Linked Certificates on pages 283 to 335, are available at the following website:

<https://otala.markets/wp-content/uploads/2025/03/18-10-2024-2024-BASE-PROSPECTUS.pdf>

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 14 September 2023 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 56 to 112; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 113 to 151; (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 152 to 166; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 167 to 187; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 188 to 193; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 194 to 208; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 209 to 219; (viii) Annex 7 Additional Terms and Conditions for Commodity Linked Certificates on pages 220 to 230, (ix) Annex 8 Additional Terms and Conditions for Underlying Interest Rate Linked Certificates on pages 231 to 243, (x) Annex 9 Additional Terms and Conditions for Portfolio Linked Certificates on pages 244 to 277, (xi) Annex 10 Additional Terms and Conditions for Credit Linked Certificates on pages 278 to 329, are available at the following website:

<https://otala.markets/wp-content/uploads/2024/11/Smart-ETN-Base-Prospectus-Renewal-2023-2.pdf>

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 15 September 2022 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 63 to 105; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 106 to 141; (iii) Annex 2 Additional Terms

DOCUMENTS INCORPORATED BY REFERENCE

and Conditions for Index Linked Certificates on pages 142 to 156; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 157 to 174; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 175 to 180; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 181 to 197; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 198 to 210; (viii) Annex 7 Additional Terms and Conditions for Credit Linked Certificates on pages 211 to 275, are available at the following website:

https://otala.markets/wp-content/uploads/2024/11/Smart-ETN-Base-Prospectus-Renewal-2022-final_v2-clean-2.pdf

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 23 August 2021 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 63 to 105; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 106 to 141; (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 142 to 158; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 159 to 181; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 182 to 187; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 188 to 204; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 205 to 216; (viii) Annex 7 Additional Terms and Conditions for Credit Linked Certificates on pages 217 to 272, are available at the following website:

https://otala.markets/wp-content/uploads/2024/11/Execution-Version-SmartETN-Base-Prospectus-23-August-202176809154_1-3.pdf

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 1 July 2021 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 63 to 105; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 106 to 141; (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 142 to 156; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 157 to 174; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 175 to 180; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 181 to 197; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 198 to 210; (viii) Annex 7 Additional Terms and Conditions for Credit Linked Certificates on pages 211 to 266, are available at the following website:

<https://cirdancapital.com/media/blocks/tabs/SmartETN%20-%20Base%20Prospectus-3.PDF>

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 1 July 2020 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 48 to 84; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 85 to 120 (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 121 to 135; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 136 to 153; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 154 to 159; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 160 to 176; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 177 to 189, are available at the following website:

https://otala.markets/wp-content/uploads/2024/11/20200701_145251_SmartETN_Base_Prospectus_July2020.pdf

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 19 June 2019 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 58 to 93; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 94 to 129 (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 130 to 144; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 145 to 162; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 163 to 168; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 169 to 185; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 186 to 198, are available at the following website:

https://otala.markets/wp-content/uploads/2024/11/20200116_092933_SMARTETN-First-Supplement-to-the-Base-Prospectus-2019-FINAL44784456v1.pdf

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 15 June 2018 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 58 to 93; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 94 to 129 (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 130 to 144; (iv) Annex 3 Additional Terms and Conditions for Equity

DOCUMENTS INCORPORATED BY REFERENCE

Linked Certificates on pages 145 to 162; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 163 to 168; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 169 to 185; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 186 to 198, are available at the following website:

<https://otala.markets/wp-content/uploads/2025/03/15-06-2018-BASE-PROSPECTUS.pdf>

The form of final terms of the Certificates issued under the Base Prospectus dated 18 October 2024 under the sections entitled “Form of Final Terms” on pages 548 to 628, are available at the following website:

<https://otala.markets/wp-content/uploads/2025/03/18-10-2024-2024-BASE-PROSPECTUS.pdf>

The financial statements of the Guarantor for the years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards as adopted by the United Kingdom (UK-adopted IFRS). Consequently, the Guarantor financials have not been prepared in accordance with International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002 (EU-adopted IFRS). The auditors of the Guarantor have confirmed that there would be no material differences between EU-adopted IFRS and UK-adopted IFRS in standards effective at the reporting date.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and/or the Guarantor and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the Issuer at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland or on the Guarantor's website (<https://otala.markets/regulatory-documents/>).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Securities.

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

The following are the general terms and conditions of the Securities (the “General Conditions”, and each, a “General Condition”) which will be incorporated by reference into each Global Security (as defined below) representing each Tranche of Securities and endorsed upon each definitive Security or, in the case of Dematerialised Securities (as defined below), will apply to such Securities. The Final Terms (as defined below) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Security and definitive Security.

The additional terms and conditions contained in Annex 1 in respect of payouts (the “Payout Conditions”), Annex 2 in the case of Index Linked Securities (the “Index Linked Conditions”), Annex 3 in the case of Equity Linked Securities (the “Equity Linked Conditions”), Annex 4 in the case of Inflation Linked Securities (the “Inflation Linked Conditions”), Annex 5 in the case of in the case of Fund Linked Securities (the “Fund Linked Conditions”), Annex 6 in the case of Foreign Exchange (FX) Rate Linked Securities (the “Foreign Exchange (FX) Rate Linked Conditions”), Annex 7 in the case of Commodity Linked Securities (the “Commodity Linked Conditions”), Annex 8 in the case of Underlying Interest Rate Linked Securities (the “Underlying Interest Rate Linked Conditions”), Annex 9 in the case of Portfolio Linked Certificates (the “Portfolio Linked Conditions”) and/or Annex 10 in the case of Credit Linked Securities (the “Credit Linked Conditions”) will apply to the Securities if so specified in the Final Terms.

Reference should be made to “Form of Securities” below for a description of the content of Final Terms which will include the definitions of certain terms used in these General Conditions or specify which of such terms are to apply in relation to the relevant Securities.

A. INTRODUCTION

Otala P.L.C. (“**Otala**” or the “**Issuer**”) has established a structured products programme (the “**Programme**”) for the issuance of notes (“**Notes**”) and certificates (“**Certificates**”), and together with the Notes, “**Securities**”).

Each Security (other than Dematerialised Securities) is one of a Series (as defined below) of Securities issued by the Issuer pursuant to the Agency Agreement (each, as defined below). Each Dematerialised Security is one of a Series of Securities issued pursuant to the Italian Agency Agreement and in accordance with the procedures of Euronext Securities Milan (each, as defined below).

References in these General Conditions to “Notes” or “Certificates” are to the Notes or Certificates of one Series only, not to all Securities that may be issued under the Programme. References herein to the “Securities” shall be references to the Securities of a Series and shall mean:

- (i) in relation to any Securities represented by a global Security (a “**Global Security**”), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Security;
- (iii) any definitive Securities in bearer form (“**Definitive Bearer Securities**”) issued in exchange for a Global Security in bearer form ; and
- (iv) in relation to any Securities in dematerialised form and centralised with Euronext Securities Milan (“**Dematerialised Securities**”), units of the lowest Specified Denomination in the Specified Currency.

Except in the case of Dematerialised Securities, the Securities, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 28 October 2025 and made between the Issuer, Otala.Markets Ltd as guarantor (in such capacity, the “**Guarantor**”) and, unless otherwise specified in the Final Terms, as calculation agent (the “**Calculation Agent**”, which expression shall include any successor calculation agent and any other calculation agent specified in the Final Terms) and as portfolio calculation agent (the “**Portfolio Calculation Agent**”, which expression shall include any successor portfolio calculation agent and any other portfolio calculation agent specified in the Final Terms), European Depository Bank S.A. as issuing and principal paying agent (the “**Principal Paying Agent**” and, together with any other paying agent specified in the Final Terms, the “**Paying Agents**”, which expressions shall include any successor principal paying agent, any successor or additional paying agent).

The Dematerialised Securities have the benefit of an Italian agency agreement (such Italian agency agreement as further amended and/or supplemented and/or restated from time to time, the “**Italian Agency Agreement**”) dated on or about 28 October 2025 and made between the Issuer, the Guarantor and BFF Bank S.p.A. as Italian paying agent (the “**Italian**”).

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

Paying Agent", which expression shall include any successor Italian paying agent). The Principal Paying Agent, the other Paying Agents, the Italian Paying Agent and the Calculation Agent are jointly referred to herein as the **"Agents"**.

The final terms for each Security (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or applying to the relevant Security which supplement, and will be read in conjunction with, these General Conditions. References to the **"Final Terms"** are to the final terms (or the relevant provision thereof) attached to, endorsed on or applying to the relevant Security.

The expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

The payment of all amounts in respect of each Security other than the Dematerialised Securities, has been guaranteed by the Guarantor pursuant to a guarantee dated 28 October 2025 (which expression includes the same as it may be amended, supplemented or restated from time to time, the **"Guarantee"**) and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholders at its specified office.

The payment of all amounts in respect of each Dematerialised Security has been guaranteed by the Guarantor pursuant to a guarantee relating to the Dematerialised Securities dated 28 October 2025 (which expression includes the same as it may be amended, supplemented or restated from time to time, the **"Dematerialised Securities Guarantee"** and together with the Guarantee, the **"Guarantees"**) and executed by the Guarantor. The original of the Dematerialised Securities Guarantee is held by the Guarantor on behalf of the Securityholders at its specified office.

Any reference to **"Securityholders"** or **"holders"** in relation to any Securities shall, subject as provided in General Condition 11(B), mean (in the case of Bearer Securities) the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided below. Any reference herein to **"Receiptholders"** shall mean the holders of the Receipts and any reference herein to **"Couponholders"** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons (each as defined below).

In the case of Dematerialised Securities, the person who is for the time being shown in the records of Euronext Securities Milan (the commercial name of Monte Titoli S.p.A., **"Euronext Securities Milan"**) as the holder of a particular principal amount of Securities shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer, the Guarantor, the Italian Paying Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions **"holder"** and **"Securityholders"** and related expressions shall be construed accordingly, except where Italian law is applicable, in which case **"holder"** and **"Securityholders"** will be exclusively deemed to be the beneficial owner of the 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) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount, the date of the first payment of interest or remuneration thereon, as the case may be, the date from which interest starts to accrue and the issue price.

Save for the Dematerialised Securities, the Securityholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **"Deed of Covenant"**) dated 28 October 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

In case of Dematerialised Securities, the Securityholders are entitled to the benefit of the Deed of Covenant relating to Dematerialised Securities (the **"Dematerialised Securities Deed of Covenant"**) dated 28 October 2025 and made by the Issuer. The original of the Dematerialised Securities Deed of Covenant is held by the Guarantor on behalf of the Securityholders at its specified office.

With reference to the Securities other than the Dematerialised Securities, copies of the Guarantee, the applicable Final Terms, the Deed of Covenant and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Issuer, the Guarantor and the Principal Paying Agent.

With reference to the Securities other than the Dematerialised Securities, copies of the applicable Final Terms may be obtained from the Principal Paying Agent at its specified office during normal business hours.

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

With reference to the Securities other than the Dematerialised Securities, the Securityholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms. The statements in these General Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

With reference to the Dematerialised Securities, copies of the Dematerialised Securities Guarantee, the Dematerialised Securities Deed of Covenant, the Agency Agreement and the Italian Agency Agreement are available for inspection during normal business hours at the specified office of each of the Issuer and the Guarantor.

With reference to the Dematerialised Securities, copies of the applicable Final Terms may be obtained from the Guarantor at its specified office during normal business hours.

With reference to the Dematerialised Securities, the Securityholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Italian Agency Agreement, the Dematerialised Securities Guarantee, the Dematerialised Securities Deed of Covenant and the applicable Final Terms. The statements in these General Conditions relating to the provisions for convening meetings of Securityholders with reference to the Dematerialised Securities include summaries of, and are subject to, the detailed provisions included in Schedule 6 to the Programme Agreement containing the rules governing the meeting of holders of Dematerialised Securities.

Words and expressions defined in the Agency Agreement or in Schedule 6 to the Programme Agreement or used in the Final Terms shall have the same meanings where used in these General Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement or Schedule 6 to the Programme Agreement and the Final Terms, the Final Terms will prevail.

B. FORM, DENOMINATION, TITLE, TRANSFER, AND GUARANTEE OF THE SECURITIES

1. Form, Denomination and Title

(a) Form and Denomination

The Securities may be issued in bearer form ("**Bearer Securities**") or in dematerialised form and centralised with Euronext Securities Milan ("**Dematerialised Securities**"), in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") as specified in the Final Terms and definitive Bearer Securities will be serially numbered.

If a Security is a definitive Bearer Security (a "**Definitive Bearer Security**"), it is issued with coupons for the payment of interest or remuneration, as the case may be, ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Security (as defined below) in which case references to interest or remuneration, as the case may be, (other than in the case of late payment) and Coupons in these General Conditions are not applicable. If it is a Definitive Bearer Security that is an Instalment Security (as defined below) it is issued with receipts ("**Receipts**") for the payment of instalments of principal prior to stated maturity attached. Any reference in these General Conditions to Coupon(s) or Couponholder(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s) or Talonholder(s).

(b) Type of Securities

A Security is, to the extent specified in the Final Terms:

- (i) a Certificate bearing remuneration on a fixed-rate basis (a "**Fixed Rate Certificate**");
- (ii) a Certificate bearing remuneration on a floating-rate basis (a "**Floating Rate Certificate**");
- (iii) a Certificate bearing remuneration on the basis of specified remuneration amounts (a "**Specified Interest Amount Certificate**");
- (iv) a Certificate issued on a non-remuneration bearing basis and offered and sold at a discount (other than a de minimis discount) to its principal amount or at par and to which the "Zero Coupon Certificates" provisions are expressed to be applicable (a "**Zero Coupon Certificate**");
- (v) a Note bearing interest on a fixed-rate basis (a "**Fixed Rate Note**", together with a Fixed Rate Certificate, "**Fixed Rate Securities**");

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

- (vi) a Note bearing interest on a floating-rate basis (a **“Floating Rate Note”**, together with a Floating Rate Certificate, **“Floating Rate Securities”**);
- (vii) a Note bearing interest on the basis of specified interest amounts (a **“Specified Interest Amount Note”**, together with a Specified Interest Amount Certificate, **“Specified Coupon Amount Securities”**);
- (viii) a Note issued on a non-interest bearing basis and offered and sold at a discount (other than a de minimis discount) to its principal amount or at par and to which the “Zero Coupon Notes” provisions are expressed to be applicable (a **“Zero Coupon Note”**, together with a Zero Coupon Certificate, **“Zero Coupon Securities”**);
- (ix) a Reference Item Linked Certificate (as defined below); and/or
- (x) a Reference Item Linked Note (as defined below and together, with a Reference Item Linked Certificate, **“Reference Item Linked Securities”**).

A Security may, to the extent specified in the Final Terms, also be (i) a Certificate or Note which is redeemable in instalments (an **“Instalment Security”**), (ii) a Certificate or Note in respect of which the denomination and payment of principal and/or interest or remuneration, as the case may be, may be in more than one currency (a **“Dual Currency Security”**), or (iii) a Certificate or Note issued on a partly paid basis (a **“Partly Paid Security”**) (save that Partly Paid Securities shall not be issued in respect of the Dematerialised Securities).

In these General Conditions, the following expressions shall have the following meanings:

“Reference Item Linked Certificate” means a Certificate whose return (whether in respect of any remuneration payable (such Certificate a **“Reference Item Linked Remuneration Certificate”** as defined in Annex 1 – Payout Conditions) on such Certificate and/or its redemption amount) is linked to one or more Reference Items, including indices (an **“Index Linked Certificate”**) or shares or depositary receipts (an **“Equity Linked Certificate”**) or inflation indices (an **“Inflation Linked Certificate”**) or reference item rate(s) (a **“Reference Item Rate Linked Certificate”**), or fund shares or units (a **“Fund Linked Certificate”**) or foreign exchange rates (a **“Foreign Exchange (FX) Rate Linked Certificate”**), or commodities or commodity indices (a **“Commodity Linked Certificate”**) or interest rates (an **“Underlying Interest Rate Linked Certificate”**), or portfolio (a **“Portfolio Linked Certificate”**) or any combination thereof (a **“Combination Certificate”**) as specified in the Final Terms;

“Reference Item Linked Note” means a Note whose return (whether in respect of any interest payable (such Note a **“Reference Item Linked Interest Note”** as defined in Annex 1 – Payout Conditions and, together with Reference Item Linked Remuneration Certificate, **“Reference Item Linked Coupon Securities”**) on such Note and/or its redemption amount) is linked to one or more Reference Items, including indices (an **“Index Linked Note”**, and together with the Index Linked Certificates, the **“Index Linked Securities”**) or shares or depositary receipts (an **“Equity Linked Note”**, and together with the Equity Linked Certificates, the **“Equity Linked Securities”**) or inflation indices (an **“Inflation Linked Note”**, and together with the Inflation Linked Certificates, the **“Inflation Linked Securities”**) or reference item rate(s) (a **“Reference Item Rate Linked Note”**, and together with the Reference Item Rate Linked Certificates, the **“Reference Item Rate Linked Securities”**), or fund shares or units (a **“Fund Linked Note”**, and together with the Fund Linked Certificates, the **“Fund Linked Securities”**) or foreign exchange rates (a **“Foreign Exchange (FX) Rate Linked Note”**, and together with the Foreign Exchange (FX) Rate Linked Certificates, the **“Foreign Exchange (FX) Rate Linked Securities”**), or commodities or commodity indices (a **“Commodity Linked Note”**, and together with the Commodity Linked Certificates, the **“Commodity Linked Securities”**) or interest rates (an **“Underlying Interest Rate Linked Note”**, and together with the Underlying Interest Rate Linked Certificates, the **“Underlying Interest Rate Linked Securities”**), or portfolio (a **“Portfolio Linked Note”**, and together with the Portfolio Linked Certificates, the **“Portfolio Linked Securities”**) or any combination thereof (a **“Combination Note”**, and together with the Combination Certificates, the **“Combination Securities”**) as specified in the Final Terms; and

“Reference Item” means one or more underlying reference assets, entities or bases, as may be specified in the Final Terms.

The Securities will be settled by cash payment (**“Cash Settled Securities”**) and/or physical delivery (**“Physical Delivery Securities”**).

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(c) Title

Subject as set out below, title to Bearer Securities, Coupons and Receipts will pass by delivery in accordance with the provisions of the Agency Agreement. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Bearer Security, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Security. The Issuer, the Guarantor and any Paying Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Security, Coupon or Receipt as the absolute owner thereof (whether or not such Bearer Security, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Bearer Global Security, without prejudice to the provisions set out below.

In the case of Dematerialised Securities, the person who is for the time being shown in the records of Euronext Securities Milan as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Euronext Securities Milan as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer, the Guarantor, the Italian Paying Agent and the Calculation Agent and all other persons dealing with such person as the holder thereof and as the holder of such number of Securities for all purposes (and the expressions “**Securityholder**” and “**holder of Securities**” and related expressions shall be construed accordingly, except where Italian law is applicable, in which case “**Securityholder**” and “**holder of Securities**” will be exclusively deemed to be the beneficial owner of the Securities). The Issuer shall cause Dematerialised Securities to be dematerialised and centralised with Euronext Securities Milan, pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions.

Title to Dematerialised Securities will pass upon registration of the transfer in the records of Euronext Securities Milan.

(d) Securities in Global Form

For as long as any of the Securities are represented by a Global Security held by or on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or its nominee, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount 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 Guarantor and the Agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest or remuneration, as the case may be, on such principal amount of such Securities and, for which purpose the bearer of the relevant Bearer Global Security shall be treated by the Issuer, the Guarantor and any Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions “**Securityholder**” and “**holder of Securities**” and related expressions shall be construed accordingly.

Securities which are represented by a Global Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Except in relation to Securities indicated in the Final Terms as being in New Global Note form, references to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Final Terms or as may otherwise be approved by the Issuer and Principal Paying Agent.

2. Minimum Tradeable Amount and Benchmarks

(a) Minimum Tradeable Amount

Where a “**Minimum Tradable Amount**” is specified in the Final Terms, Securities will be transferable only in a minimum aggregate amount of Specified Denominations equal to the Minimum Tradable Amount specified in the Final Terms

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Only for the Certificates, where the Trading Method is specified as Unit in the Final Terms Certificates will be transferable only in a minimum aggregate amount of the number of Unit(s) (each a “Unit”) equal to the Minimum Tradable Amount specified in the Final Terms.

(b) Benchmarks

Subject to the next sentence, where an Administrator/Benchmark Event (as defined in General Condition 8(q)) occurs in respect of a Benchmark (as defined in General Condition 8(q)) which is used in whole or in part to calculate interest under General Condition 4 (in the case of Notes) or remuneration under General Condition 5 (in the case of Certificates), the Calculation Agent shall elect to take one of the actions described in General Condition 8(q). If the relevant Benchmark for the determination of the Coupon Rate in respect of any Floating Rate Securities is a USD Benchmark (of any tenor) and the Calculation Agent determines that a Benchmark Transition Event (as defined in General Condition 8(q)) and its related Benchmark Replacement Date (as defined in General Condition 8(q)) have occurred prior to the Reference Time (as defined in General Condition 8(q)) in respect thereof on any date of determination of the Coupon Rate, then the provisions of General Condition 4(b)(iv)(iii) (in the case of Notes) and General Condition 5(b)(iv)(iii) (in the case of Certificates) and General Condition 8(q)(iv) shall apply where SOFR is specified as the Reference Rate in the applicable Final Terms.

(c) Definitions

In these General Conditions, the following expressions shall have the following meanings:

“**Aggregate Principal Amount**” means, in relation to the Securities of a Series on the Issue Date and on any date thereafter, the aggregate principal amount of the Securities of such Series specified in the Final Terms, as such amount may be reduced by any partial redemption on or prior to such date;

“**Bearer Global Security**” means a global Security (temporary or permanent) in bearer form;

The Issuer, the Guarantor, the Dealer, the Principal Paying Agent or any other party to this Programme shall not be liable to any Securityholder for any loss arising by operation of this General Condition 2.

3. Status of the Securities and the Guarantees

(a) Status of the Securities

The Securities and, where applicable, any related Coupons and Receipts constitute direct, unconditional and unsecured and unsubordinated debt obligations of the Issuer and rank *pari passu*, without any preference or priority among themselves (save for certain obligations required to be preferred by law) equally and with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's right.

In the event of insolvency of the Issuer, the court having jurisdiction to open an insolvency proceeding and the law applicable to those proceedings and their effects will be determined in accordance with the provisions of Regulation (EC) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (Recast) (the “**Recast EU Insolvency Regulation**”). Pursuant to these provisions, the courts of the place where the Issuer has its centre of main interests shall have jurisdiction to open insolvency proceedings against it and the law applicable to the insolvency proceedings and their effects will be the law of the place where such proceedings are opened.

Under the Recast EU Insolvency Regulation, the centre of main interests should correspond to the place where the debtor conducts the administration of its interests on a regular basis and is therefore ascertainable by third parties. In the case of a company or legal person, the Recast EU Insolvency Regulation presumes, in the absence of proof to the contrary, that the place of its registered office is the centre of main interests. Based on this presumption a court of Ireland may consider that it has jurisdiction to open insolvency proceedings against the Issuer.

(b) Status of the Guarantees

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With reference to the Securities other than the Dematerialised Securities, the payment of principal and interest or remuneration, as the case may be, in respect of the Securities and any related Coupons and Receipts and all amounts due under the Deed of Covenant in respect of the Securities and any related Coupons and Receipts has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.

With reference to the Securities other than the Dematerialised Securities, the obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

With reference to the Dematerialised Securities, the payment of principal and interest or remuneration, as the case may be, in respect of the Dematerialised Securities and all amounts due under the Dematerialised Securities Deed of Covenant in respect of the Dematerialised Securities has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Dematerialised Securities Guarantee.

With reference to the Dematerialised Securities, the obligations of the Guarantor under the Dematerialised Securities Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

C. PROVISIONS APPLICABLE TO NOTES ONLY

4. Interest and other calculations under the Notes

If so specified in the applicable Final Terms, the Notes will pay interest amounts. Such interest amounts will be calculated (i) on the basis of a fixed rate in the case of "Fixed Rate Notes;" (ii) on the basis of a floating rate "in the case of Floating Rate Notes;" and/or (iii) by reference to the performance of one or more Reference Items or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms in the case of "Reference Item Linked Interest Notes".

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the fixed rate(s) per annum equal to the rate(s) of interest (the "**Rate(s) of Interest**") specified in the Final Terms. Interest will accrue in respect of each period (each an "**Interest Period**") from (and including) an Interest Period End Date (or, in the case of the initial Interest Period, from (and including) the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date. Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the date specified in the Final Terms on which the Notes shall be redeemed (the "**Maturity Date(s)**"). If an Interest Payment Date falls after the Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*)) below) is specified in the Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*))), then, the relevant Business Day Convention shall apply.

For the purposes of this General Condition 4(a)0:

"**Interest Commencement Date**" shall mean the date so specified in the Final Terms. If no such date is so specified, then the Interest Commencement Date shall be the Issue Date;

"**Interest Payment Date(s)**" shall mean each date so specified in the Final Terms; and

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“Interest Period End Date” shall mean each date so specified in the Final Terms. If no such date(s) is so specified, then the Interest Period End Date for an Interest Period shall be the corresponding Interest Payment Date (unadjusted for any Business Day Convention).

If no Business Day Convention is specified as applicable to an Interest Period End Date in the Final Terms, except as provided in the Final Terms:

- (i) 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 in respect of such Interest Period, will amount to the Fixed Coupon Amount specified in the Final Terms; and
- (ii) the amount of interest payable on any other Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified therein.

Subject to the Payout Conditions, interest shall be calculated by applying the Rate of Interest to:

- (x) in the case of Fixed Rate Notes which are represented by a Global Security, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Security (or, if they are Partly Paid Notes, the Aggregate Principal Amount paid up); or
- (y) in the case of each Fixed Rate Note in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below) specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit (as defined below) being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

(b) Interest on Floating Rate Notes and Reference Item Linked Interest Notes

(i) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note and, subject to the provisions of General Condition 4(e) below and unless otherwise specified in the Final Terms, each Reference Item Linked Interest Note bears interest on its outstanding principal amount (or, if it is a Partly Paid Note, in accordance with General Condition 4(f)) in respect of each Interest Period (as defined in General Condition 4(a)).

For the purposes of this General Condition 4(b), **“Interest Period End Date”** shall mean either:

- (A) the specified Interest Period End Date(s) in each year specified in the Final Terms; or
- (B) if no Interest Period End Date(s) is/are specified in the Final Terms, (x) in the case of Floating Rate Notes, each date which falls on the number of months or other period specified as the “Specified Period” in the Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date and (y) in the case of Reference Item Linked Interest Notes, the corresponding Interest Payment Date (unadjusted for any Business Day Convention).

Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

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If a Business Day Convention is specified in the Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below), then the relevant Business Day Convention (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below) shall apply. Provided that, in any case, where Specified Periods are specified in accordance with General Condition 4(b)(i)(B) above, the Floating Rate Convention shall apply.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Reference Item Linked Interest Notes will be determined in the manner specified in the Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (iii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (the “**2021 ISDA Definitions**”) as amended and updated as at the Issue Date of the first Tranche of the Notes and under which:

- (A) the Floating Rate Option is as specified in the Final Terms;
- (B) the Designated Maturity is a period specified in the Final Terms; and
- (C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (“**EURIBOR**”) for a currency, the first day of that Interest Period or (y) in any other case, as specified in the Final Terms.

For the purposes of this sub-paragraph (iii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the 2021 ISDA Definitions.

(iv) Screen Rate Determination

(i) *Screen Rate Determination for Reference Rates other than SONIA, SOFR, €STR and SARON*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined where the Reference Rate specified in the Final Terms is a Reference Rate other than “SONIA”, “SONIA”, “SOFR”, “€STR” or “SARON”, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor to such page or service) as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m. Brussels time, in the case of EURIBOR) on the Interest Determination Date (as defined below) in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded, as provided above) of such offered quotations; or

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- (C) in the case of a CMS Rate, the rate for swap transactions in the currency to which the CMS Rate relates with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Interest Determination Date multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the Final Terms) the relevant Margin (if any) all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall apply the disruption fallback(s) in respect of the CMS Rate specified in the applicable Final Terms (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the CMS Rate cannot be determined by applying the first specified disruption fallback, then the next specified disruption fallback shall apply).

However, if in relation to any Interest Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Interest Determination Date,

the Rate of Interest applicable to the Notes during such Interest Period will be the last CMS Rate appeared on the Relevant Screen Page multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

In the event that the Calculation Agent determines it is not reasonably practicable to determine the Rate of Interest in such manner, the Rate of Interest will be determined by the Calculation Agent as such rate that it determines would have prevailed but for such impracticability by reference to such source(s) as it may select; or

- (D) in the case of a rate that is based on the yield of a government bond (a “**Government Bond Yield Rate**”), the rate for a generic government bond, expressed as a percentage per annum, with a maturity of the Designated Maturity, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Interest Determination Date plus or minus (as indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent; or

if the Calculation Agent determines that it is not reasonably practicable to obtain the rate in such manner, the rate will be determined as such rate that the Calculation Agent determines would have prevailed but for such impracticability by reference to such source(s) as it may select.

- (E) In case the rate specified in the Final Terms is a TEC Rate (*Taux de l'Echéance Constante*), the offered quotation, expressed as a percentage rate per annum, with a maturity of the Designated Maturity calculated by the *Comité de Normalisation Obligataire* (or successor thereto), which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Interest Determination Date plus or minus (as indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent.

If the Calculation Agent determines it is not reasonably practicable to determine the rate in such manner, the rate shall be determined by the Calculation Agent on the basis of the linear interpolation of the mid-market prices for each of the two reference French treasury bonds (*Obligation Assimilable du Trésor*) (“**OAT**”), which would have been used by the *Comité de Normalisation Obligataire* (or successor thereto) for the calculation of the relevant rate. In order to determine such mid-market prices, the Calculation Agent shall request five active dealers each to provide a quotation of its price at approximately the Specified Time on the

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Interest Determination Date in question and shall determine the mid-market prices as the arithmetic mean of such quotations after discarding the highest and lowest of such quotations.

In the case of (A) and (B), the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the Final Terms. The Final Terms may, if agreed by the relevant Dealer, set out such provisions in full (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the Reference Rate cannot be determined by applying the first specified disruption fallback, then the next specified Disruption Fallback shall apply).

However, if in relation to any Interest Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Interest Determination Date,

the Rate of Interest applicable to the Notes during such Interest Period will be (i) the last offered quotation or (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the last offered quotations, (expressed as a percentage rate per annum) for the Reference Rate, as the case may be, which appeared on the Relevant Screen Page, in each case multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

For the purposes of this General Condition 4(b)(iv)(i):

“CMS Rate” shall mean the applicable swap rate for swap transactions in the Relevant Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date in question, all as determined by the Calculation Agent.

“Designated Maturity”, “Margin”, “Rate Multiplier”, “Relevant Currency”, “Relevant Screen Page” and **“Specified Time”** shall have the meanings given to those terms in the applicable Final Terms.

- (ii) *Screen Rate Determination for Reference Rate being SONIA*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, where “SONIA” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this General Condition 4(b)(iv)(ii):

“Benchmark” means Compounded Daily SONIA, which is a compounded average of daily SONIA, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this General Condition 4(b)(iv)(ii).

“Compounded Daily SONIA”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{t-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“d₀” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“i” means a series of whole numbers from one to “d₀”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i” for any London Banking Day “i”, in the relevant Interest Period or Observation Period (as applicable) is 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 a Interest Period, the period from, and including, the date falling “p” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms which shall not be less than three London Banking days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as

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provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“SONIA_i” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day “i”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to General Condition 8(q) (*Benchmark Replacement*), be:

- (A) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to General Condition 8(q) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this General Condition 4(b)(iv)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), in each case as determined by the Calculation Agent.

For the purpose of this General Condition 4(b)(iv)(ii):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

- (iii) *Screen Rate Determination for Reference Rate being SOFR*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, where “SOFR” is specified as the Reference Rate in the Final

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Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this General Condition 4(b)(iv)(iii):

“Benchmark” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this General Condition 4(b)(iv)(iii).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under this General Condition 4(b)(iv)(iii) will apply.

“Business Day” means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“Compounded SOFR” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“d” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“d_o” is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“i” is a series of whole numbers from one to “d_o”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

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- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms which shall not be less than three U.S. Government Securities Business Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) subject to provision below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR_i**” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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If the Issuer or the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Notes.

Any determination, decision or election that may be made by the Issuer or the Calculation Agent pursuant to this General Condition 4(iv)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer or the Calculation Agent; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Where:

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Calculation Agent or the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at

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such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement 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 market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of “Benchmark Transition Event” below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition “Benchmark Transition Event” below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Notes using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

Unless otherwise specified in the relevant Final Terms, the change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the

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formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as so changed.

“**BMR**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

“**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 2021 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this General Condition 4(b)(iv)(iii) will be notified promptly by the Issuer to the Paying Agents and, in accordance with General Condition 16 (*Notices*), the holders of the Notes. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

The Issuer shall deliver to the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this General Condition 4(b)(iv)(iii); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this General Condition 4(b)(iv)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

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For the purposes of this General Condition 4(b)(iv)(iii):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

(iv) *Screen Rate Determination for Reference Rate being €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, where “€STR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this General Condition 4(b)(iv)(iv):

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” means the number of TARGET Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Day immediately following such TARGET Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

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- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the TARGET Day falling “p” TARGET Days prior to the relevant TARGET Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Day “i”.

“*i*” is a series of whole numbers from one to “*d_o*”, each representing the relevant TARGET Day in chronological order from, and including, the first TARGET Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Day in such period;

“*n_i*” for any TARGET Day “*i*” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Day “*i*” up to (but excluding) the following TARGET Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “p” TARGET Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “p” TARGET Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

“**p**” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms.

Subject to General Condition 8(q) (*Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to this General Condition 4(b)(iv)(iv), in respect of any TARGET Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Day shall be the €STR reference rate for the first preceding TARGET Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

Subject to General Condition 8(q) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this General Condition 4(b)(iv)(iv), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

For the purposes of this General Condition 4(b)(iv)(iv):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

- (v) *Screen Rate Determination for Reference Rate being SARON*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, where “SARON” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded

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Daily SARON plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this General Condition 4(b)(iv)(v):

“**Compounded Daily SARON**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_{i-pSIXBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**d₀**” means the number of SIX Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**i**” means a series of whole numbers from one to “**d₀**”, each representing the relevant SIX Business Day in chronological order from, and including, the first SIX Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last SIX Business Day in such period.

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling p SIX Business Day prior to the Interest Payment Date for such Interest Period (or the date falling p SIX Business Day prior to such earlier date, if any, on which the Notes are due and payable).

“**SIX Business Day**” or “**SIXBD**” means a day (other than a Saturday or Sunday) which is not marked as currency holiday for CHF in the Trading & Currency Holiday Calendar published by SIX Swiss Exchange.

“**n_i**” for any SIX Business Day “**i**”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such SIX Business Day “**i**” up to, but excluding, the following SIX Business Day.

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “p” SIX Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p SIX Business Day prior to the Interest Payment Date for such Interest Period (or the date falling p SIX Business Day prior to such earlier date, if any, on which the Notes become due and payable).

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“**p**” for any Interest Period or Observation Period (as applicable), means the number of SIX Business Day specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms.

“**SARON Reference Rate**” means, in respect of any SIX Business Day, a reference rate equal to the daily Swiss Average Rate Overnight (“**SARON**”) rate for such SIX Business Day as provided by the administrator of SARON to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the SIX Business Day immediately following such SIX Business Day.

“**SARON_i**” means the SARON Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the SIX Business Day falling “p” SIX Business Days prior to the relevant SIX Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant SIX Business Day “i”.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SARON only compounds the SARON Reference Rate in respect of any SIX Business Day. The SARON Reference Rate applied to a day that is a non-SIX Business Day will be taken by applying the SARON Reference Rate for the previous SIX Business Day but without compounding.

If, in respect of any SIX Business Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SARON Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SARON Reference Rate shall, subject to subject to General Condition 8(q) (*Benchmark Replacement*), be the SARON Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding SIX Business Day on which the SARON Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to General Condition 8(q) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this General Condition 4(b)(iv)(v), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

For the purposes of this General Condition 4(b)(iv)(v):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

(v) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the “**Interest Determination Date**”), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified as such in the Final Terms) for the relevant Interest Period.

Subject to the Payout Conditions, the Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes and Reference Item Linked Interest Notes which are represented by a Global Security, the aggregate outstanding principal amount of the Notes

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represented by such Global Security (or, if they are Partly Paid Notes, the aggregate amount paid up); or

- (B) in the case of each Floating Rate Note, Reference Item Linked Interest Note and Combination Interest Note in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction (as defined in General Condition 6 (*Business Day*, *Business Day Convention*, *Day Count Fraction*) below) specified in the Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note and Reference Item Linked Interest Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

- (vi) Minimum and/or Maximum Interest Rate

If the Final Terms specifies a “Minimum Interest Rate” for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), 0 or (v) above or (d) below (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the Final Terms do not specify a Minimum Interest Rate for any Interest Period, then the Rate of Interest for such Interest Period shall not be less than zero.

If the Final Terms specifies a “Maximum Interest Rate” for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), 0 or (v) above or (d) below (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

- (vii) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest 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 is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final 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.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

- (viii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable) and, if applicable, any regulated market, multilateral trading facility or trading venue on which the relevant Notes are for the time being listed (if the rules of such regulated market, multilateral trading facility or trading venue so require). In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with General Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly

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notified to each stock exchange on which the relevant Notes are for the time being listed and to the holders of the Notes in accordance with General Condition 16 (*Notices*).

(ix) Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this paragraph (b), by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (if applicable), the Calculation Agent, the Principal Paying Agent, the other Paying Agents and all holders of the Notes, and (in the absence as aforesaid) no liability to the holders of the Notes shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Specified Interest Amount Notes

Each Specified Interest Amount Note shall bear interest at an amount per Calculation Amount equal to the Specified Interest Amount as so specified in the Specified Interest Amount provisions of the Final Terms which shall be payable on the relevant Specified Interest Payment Date(s) also specified thereon, adjusted, where applicable for any Business Day Convention. For the avoidance of doubt, different Specified Interest Amounts may be payable in respect of Specified Interest Payment Dates. In respect of Credit Linked Securities only, the Specified Interest shall be multiplied by the Specified Interest Amount Multiplier as so specified in the Specified Interest Amount provisions of the Final Terms. If the Specified Interest Amount Multiplier is specified in the Final Terms as “Not applicable” the Specified Interest Amount Multiplier shall be deemed to be equal to 1.

(d) Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with General Condition 8(k)(ii) as its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the Final Terms.

(e) Interest on Reference Item Linked Interest Notes

In the case of Reference Item Linked Interest Notes, where the Rate of Interest and/or the Interest Amount (whether on any Interest Payment Date, early redemption, maturity or otherwise) is to be determined by reference to one or more Reference Items, the Rate of Interest and/or the Interest Amount shall be determined where applicable as provided in the Payout Annex.

(f) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up principal amount of such Notes. Partly Paid Notes shall not be issued in respect of the Dematerialised Securities.

(g) Interest Payments and Accrual of Interest

Interest will be paid subject to and in accordance with the provisions of General Condition 7 (*Payments and Exchange of Talons*). Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless otherwise provided in these General Conditions or any Annex and otherwise unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest at such day count fraction as the Calculation Agent determines appropriate or as otherwise provided in the Final Terms until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent, or (in the case of Dematerialised Securities) the Italian Paying Agent or the Guarantor, or any agent appointed by the Issuer to deliver such assets to holders of the Notes has notified the holder thereof (either in accordance with General Condition 16 (*Notices*)).

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or individually) of receipt of all sums due in respect thereof up to that date (subject, in the case of Credit Linked Securities, to the provisions of Credit Linked Condition 4).

(h) Calculation Agent

The Calculation Agent will notify any Interest Amount to the Principal Paying Agent or to the Italian Paying Agent (in the case of Dematerialised Securities) as soon as reasonably practicable following its determination.

D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

5. Remuneration and other calculations under the Certificates

If so specified in the applicable Final Terms the Certificates will pay one or more remuneration amounts. Such remuneration amounts will be calculated: (i) on the basis of a fixed rate “in the case of Fixed Rate Certificates;” (ii) on the basis of a floating rate in the case of “Floating Rate Certificates;” and/or (iii) by reference to the performance of one or more Reference Items or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms in the case of “Reference Item Linked Remuneration Certificates”.

(a) Remuneration on Fixed Rate Certificates

Each Fixed Rate Certificate will pay remuneration at the fixed rate(s) per annum equal to the remuneration rate(s) (the “**Remuneration Rate(s)**”, and “**Coupon Rate(s)**” refers to any such Remuneration Rate or any Rate of Interest as the case may be) specified in the Final Terms. For each period (each a “**Remuneration Period**”) from (and including) a Remuneration Period End Date (or, in the case of the initial Remuneration Period, from (and including) the Remuneration Commencement Date) to (but excluding) the next (or first) Remuneration Period End Date, the Calculation Agent shall calculate the applicable amount of remuneration (the “**Remuneration Amount**”) payable in respect of each Fixed Rate Certificate by applying the Remuneration Rate to the Calculation Amount of each Fixed Rate Certificate and, if a Day Count Fraction is specified in the applicable Final Terms, multiplying such sum by the applicable Day Count Fraction and the resultant Remuneration Amount will be paid in respect of such Remuneration Period. Remuneration Amounts will be payable in arrear on the Remuneration Payment Date(s) indicated in the applicable Final Terms up to (and including) the date specified in the Final Terms on which the Certificates shall be redeemed (the “**Redemption Date(s)**”, and “**Security Redemption Date(s)**” refers to any such Redemption Date of any Maturity Date as the case may be). If a Remuneration Payment Date falls after the Remuneration Period End Date in respect of the relevant Remuneration Period, no additional remuneration or other amount shall be payable as a result of such remuneration being payable on such later date.

If a Business Day Convention (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*)) below is specified in the Final Terms as applying to a Remuneration Period End Date or a Remuneration Payment Date and (i) if there is no numerically corresponding day on the calendar month in which a Remuneration Period End Date or Remuneration Payment Date, as the case may be, should occur or (ii) if any Remuneration Period End Date or Remuneration Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*))), then, the relevant Business Day Convention shall apply.

For the purposes of this General Condition 5(a):

“**Remuneration Commencement Date**” shall mean the date so specified in the Final Terms. If no such date is so specified, then the Remuneration Commencement Date shall be the Issue Date;

“**Remuneration Payment Date(s)**” shall mean each date so specified in the Final Terms (and “**Coupon Payment Date(s)**” means any Interest Payment Date or Remuneration Payment Date, as the case may be); and

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“Remuneration Period End Date” shall mean each date so specified in the Final Terms. If no such date(s) is so specified, then the Remuneration Period End Date for a Remuneration Period shall be the corresponding Remuneration Payment Date (unadjusted for any Business Day Convention).

If no Business Day Convention is specified as applicable to a Remuneration Period End Date in the Final Terms, except as provided in the Final Terms:

- (i) the Remuneration Amount payable on each Remuneration Payment Date in respect of the Remuneration Period ending on (but excluding) the Remuneration Period End Date in respect of such Remuneration Period, will amount to the Fixed Coupon Amount specified in the Final Terms; and
- (ii) the Remuneration Amount payable on any other Remuneration Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified therein.

Subject to the Payout Conditions, the Remuneration Amount shall be calculated by applying the Remuneration Rate specified in the Final Terms to:

- (x) in the case of Fixed Rate Certificates which are represented by a Global Security, the aggregate outstanding principal amount of the Fixed Rate Certificates represented by such Global Security (or, if they are Partly Paid Certificates, the Aggregate Principal Amount paid up); or
- (y) in the case of each Fixed Rate Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below) specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit (as defined below) being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Certificate in definitive form comprises more than one Calculation Amount, the Remuneration Amount payable in respect of such Fixed Rate Certificate shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

(b) Remuneration on Floating Rate Certificates and Reference Item Linked Remuneration Certificates

(i) Remuneration Period End Dates and Remuneration Payment Dates

Each Floating Rate Certificate and, subject to the provisions of General Condition 5(e) below and unless otherwise specified in the Final Terms, each Reference Item Linked Remuneration Certificate pays a remuneration on its outstanding principal amount (or, if it is a Partly Paid Certificate, in accordance with General Condition 5(f) below) in respect of each Remuneration Period (as defined in General Condition 5(a)).

For the purposes of this General Condition 5(b):

“Remuneration Period End Date” shall mean either:

- (A) the specified Remuneration Period End Date(s) in each year specified in the Final Terms; or
- (B) if no Remuneration Period End Date(s) is/are specified in the Final Terms, (x) in the case of Floating Rate Certificates, each date which falls on the number of months or other period specified as the “Specified Period” in the Final Terms after the preceding Remuneration Period End Date or, in the case of the first Remuneration Period End Date, after the Remuneration Commencement Date specified in the Final Terms and (y) in the case of Reference Item Linked Remuneration Certificates, the corresponding Remuneration Payment Date (unadjusted for any Business Day Convention).

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The remuneration will be payable in arrear on the Remuneration Payment Date(s) up to (and including) the Redemption Date. If a Remuneration Payment Date falls after a Remuneration Period End Date in respect of the relevant Remuneration Period, no additional remuneration or other amount shall be payable as a result of such remuneration being payable on such later date.

If a Business Day Convention is specified in the Final Terms as applying to a Remuneration Period End Date or a Remuneration Payment Date and (i) if there is no numerically corresponding day on the calendar month in which a Remuneration Period End Date or Remuneration Payment Date, as the case may be, should occur or (ii) if any Remuneration Period End Date or Remuneration Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below), then the relevant Business Day Convention (as defined in General Condition 6 (*Business Day, Business Day Convention, Day Count Fraction*) below) shall apply. Provided that, in any case, where Specified Periods are specified in accordance with General Condition 5(b)(i)(B) above, the Floating Rate Convention shall apply.

(ii) Remuneration Rate

The Remuneration Rate payable from time to time in respect of Floating Rate Certificates and Reference Item Linked Remuneration Certificates will be determined in the manner specified in the Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Remuneration Rate is to be determined, the Remuneration Rate for each Remuneration Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (iii), “**ISDA Rate**” for an Remuneration Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (the “**2021 ISDA Definitions**”) as amended and updated as at the Issue Date of the first Tranche of the Certificates and under which:

- (A) the Floating Rate Option is as specified in the Final Terms;
- (B) the Designated Maturity is a period specified in the Final Terms; and
- (C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the EURIBOR for a currency, the first day of that Remuneration Period or (y) in any other case, as specified in the Final Terms.

For the purposes of this sub-paragraph (iii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the 2021 ISDA Definitions.

(iv) Screen Rate Determination

(i) *Screen Rate Determination for Reference Rates other than SONIA, SOFR, ESTR and SARON*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Remuneration Rate is to be determined where the Reference Rate specified in the Final Terms is a Reference Rate other than “SONIA”, “SONIA”, “SOFR”, “ESTR” or “SARON”, the Remuneration Rate for each Remuneration Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor to such page or service) as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m. Brussels time, in the case of EURIBOR) on the Remuneration

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Determination Date (as defined below) in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded, as provided above) of such offered quotations; or

- (C) in the case of a CMS Rate, the rate for swap transactions in the currency to which the CMS Rate relates with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Remuneration Determination Date multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the Final Terms) the relevant Margin (if any) all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall apply the disruption fallback(s) in respect of the CMS Rate specified in the applicable Final Terms (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the CMS Rate cannot be determined by applying the first specified disruption fallback, then the next specified disruption fallback shall apply).

However, if in relation to any Remuneration Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Remuneration Determination Date,

the Remuneration Rate applicable to the Certificates during such Remuneration Period will be the last CMS Rate appeared on the Relevant Screen Page multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

In the event that the Calculation Agent determines it is not reasonably practicable to determine the Remuneration Rate in such manner, the Remuneration Rate will be determined by the Calculation Agent as such rate that it determines would have prevailed but for such impracticability by reference to such source(s) as it may select; or

- (D) in the case of a rate that is based on the yield of a government bond (a “**Government Bond Yield Rate**”), the rate for a generic government bond, expressed as a percentage per annum, with a maturity of the Designated Maturity, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Remuneration Determination Date plus or minus (as indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent; or

if the Calculation Agent determines that it is not reasonably practicable to obtain the rate in such manner, the rate will be determined as such rate that the Calculation Agent determines would have prevailed but for such impracticability by reference to such source(s) as it may select.

- (E) In case the rate specified in the Final Terms is a TEC Rate (*Taux de l'Echéance Constante*), the offered quotation, expressed as a percentage rate per annum, with a maturity of the Designated Maturity calculated by the *Comité de Normalisation Obligatoire* (or successor thereto), which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Remuneration Determination Date plus or minus (as

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indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent.

If the Calculation Agent determines it is not reasonably practicable to determine the rate in such manner, the rate shall be determined by the Calculation Agent on the basis of the linear interpolation of the mid-market prices for each of the two reference French treasury bonds (*Obligation Assimilable du Trésor*) (“OAT”), which would have been used by the *Comité de Normalisation Obligataire* (or successor thereto) for the calculation of the relevant rate. In order to determine such mid-market prices, the Calculation Agent shall request five active dealers each to provide a quotation of its price at approximately the Specified Time on the Remuneration Determination Date in question and shall determine the mid-market prices as the arithmetic mean of such quotations after discarding the highest and lowest of such quotations.

In the case of (A) and (B), the Agency Agreement contains provisions for determining the Remuneration Rate in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the Final Terms. The Final Terms may, if agreed by the relevant Dealer, set out such provisions in full (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the Reference Rate cannot be determined by applying the first specified disruption fallback, then the next specified Disruption Fallback shall apply).

However, if in relation to any Remuneration Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Remuneration Determination Date,

the Remuneration Rate applicable to the Certificates during such Interest Period will be (i) the last offered quotation or (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the last offered quotations, (expressed as a percentage rate per annum) for the Reference Rate, as the case may be, which appeared on the Relevant Screen Page, in each case multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

For the purposes of this General Condition 5(b)(iv)(i):

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Relevant Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date in question, all as determined by the Calculation Agent.

“**Designated Maturity**”, “**Margin**”, “**Rate Multiplier**”, “**Relevant Currency**”, “**Relevant Screen Page**” and “**Specified Time**” shall have the meanings given to those terms in the applicable Final Terms.

- (ii) *Screen Rate Determination for Reference Rate being SONIA*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Remuneration Rate is to be determined, where “SONIA” is specified as the Reference Rate in the Final Terms, the Remuneration Rate for each Remuneration Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this General Condition 5(b)(iv)(ii):

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“**Benchmark**” means Compounded Daily SONIA, which is a compounded average of daily SONIA, as determined for each Remuneration Period in accordance with the specific formula and other provisions set out in this General Condition 5(b)(iv)(ii).

“**Compounded Daily SONIA**”, with respect to a Remuneration Period, will be calculated by the Calculation Agent on each Remuneration Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{t-pLBD \times n_i}}{365} \right) - 1 \right] \times \frac{365}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d₀**” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” means a series of whole numbers from one to “**d₀**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to, and including, the last London Banking Day in such period;

“**Remuneration Determination Date**” means, in respect of any Remuneration Period, the date falling “p” London Banking Days prior to the Remuneration Payment Date for such Remuneration Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” for any London Banking Day “i”, in the relevant Remuneration Period or Observation Period (as applicable) is 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 a Remuneration Period, the period from, and including, the date falling “p” London Banking Days prior to the first day of such Remuneration Period (and the first Remuneration Period shall begin on and include the Remuneration Commencement Date specified in the Final Terms) and ending on, but excluding, the date which is “p” London Banking Days prior to the Remuneration Payment Date for such Remuneration Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Certificates become due and payable);

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“**p**” for any Remuneration Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms which shall not be less than three London Banking days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Remuneration Rate), be no less than five London Banking Days;

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day “i”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Remuneration Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to General Condition 8(q) (*Benchmark Replacement*), be:

- (A) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to General Condition 8(q) (*Benchmark Replacement*), if the Remuneration Rate cannot be determined in accordance with the foregoing provisions of this General Condition 5(b)(iv)(ii), the Remuneration Rate shall be (A) that determined as at the last preceding Remuneration Determination Date (though substituting, where a different Margin is to be applied to the relevant Remuneration Period from that which applied to the last preceding Remuneration Period, the Margin relating to the relevant Remuneration Period, in place of the Margin relating to that last preceding Remuneration Period) or (B) if there is no such preceding Remuneration Determination Date, the initial Remuneration Rate which would have been applicable to the Certificates for the first Remuneration Period had the Certificates been in issue for a period equal in duration to the scheduled first Remuneration Period but ending on (and excluding) the Remuneration Commencement Date (but applying the Margin applicable to the first Remuneration Period), in each case as determined by the Calculation Agent.

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For the purpose of this General Condition 5(b)(iv)(ii):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

(iii) *Screen Rate Determination for Reference Rate being SOFR*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Remuneration Rate is to be determined, where “SOFR” is specified as the Reference Rate in the Final Terms, the Remuneration Rate for each Remuneration Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Remuneration Determination Date.

For the purposes of this General Condition 5(b)(iv)(iii):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Remuneration Period in accordance with the specific formula and other provisions set out in this General Condition 5(b)(iv)(iii).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under this General Condition 5(b)(iv)(iii) will apply.

“**Business Day**” means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Compounded SOFR**” with respect to any Remuneration Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**d_o**” is the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or

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- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“i” is a series of whole numbers from one to “d_o”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

“**Remuneration Determination Date**” means, in respect of any Remuneration Period, the date falling “p” U.S. Government Securities Business Days prior to the Remuneration Payment Date for such Remuneration Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Certificates are due and payable);

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Remuneration Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” in respect of an Remuneration Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Remuneration Period (and the first Remuneration Period shall begin on and include the Remuneration Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Remuneration Payment Date for such Remuneration Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

“p” for any Remuneration Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms which shall not be less than three U.S. Government Securities Business Days at any time and shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Remuneration Rate), be no less than five U.S. Government Securities Business Days;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) subject to provision below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR_i**” means the SOFR for:

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- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Issuer or the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Certificates.

Any determination, decision or election that may be made by the Issuer or the Calculation Agent pursuant to this General Condition 5(iv)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer or the Calculation Agent; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

Where:

“**Benchmark**” means, initially, Compounded SOFR, as such term is defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” shall mean the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Calculation Agent or the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) 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

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the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement 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 market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of “Benchmark Transition Event” below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition “Benchmark Transition Event” below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Notes using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

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Unless otherwise specified in the relevant Final Terms, the change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as so changed.

“**BMR**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

“**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 2021 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this General Condition 5(b)(iv)(iii) will be notified promptly by the Issuer to the Paying Agents and, in accordance with General Condition 16 (*Notices*), the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

The Issuer shall deliver to the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this General Condition 5(b)(iv)(iii); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

If the Remuneration Rate cannot be determined in accordance with the foregoing provisions of this General Condition 5(b)(iv)(iii), the Remuneration Rate shall be (A) that determined as at the last preceding Remuneration Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Remuneration Period, the Margin relating to the relevant Remuneration Period, in place of the Margin relating to that last preceding Remuneration Period) or (B) if there is no such preceding Remuneration Determination Date, the initial Remuneration Rate which would have been applicable to the Certificates for the first Remuneration Period had the Certificates been in issue for a period equal in duration to the scheduled first Remuneration Period but ending on (and excluding) the Remuneration Commencement Date (but applying the Margin applicable to the first Remuneration Period).

For the purposes of this General Condition 5(b)(iv)(iii):

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“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

(iv) *Screen Rate Determination for Reference Rate being €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Remuneration Rate is to be determined, where “€STR” is specified as the Reference Rate in the Final Terms, the Remuneration Rate for each Remuneration Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Remuneration Determination Date.

For the purposes of this General Condition 5(b)(iv)(iv):

“**Compounded Daily €STR**” means, with respect to any Remuneration Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Remuneration Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” means the number of TARGET Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Day immediately following such TARGET Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the TARGET Day falling “p” TARGET Days prior to the relevant TARGET Day “i”; or

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- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Day “i”.

“i” is a series of whole numbers from one to “d₀”, each representing the relevant TARGET Day in chronological order from, and including, the first TARGET Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Day in such period;

“ni” for any TARGET Day “i” in the relevant Remuneration Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Day “i” up to (but excluding) the following TARGET Day;

“**Observation Period**” means, in respect of any Remuneration Period, the period from (and including) the date falling “p” TARGET Days prior to the first day of the relevant Remuneration Period (and the first Remuneration Period shall begin on and include the Remuneration Commencement Date) to (but excluding) the date falling “p” TARGET Days prior to (A) (in the case of a Remuneration Period) the Remuneration Payment Date for such Remuneration Period or (B) such earlier date, if any, on which the Certificates become due and payable; and

“p” for any latest Remuneration Period or Observation Period (as applicable), means the number of TARGET Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms.

General Condition 8(q) (*Benchmark Replacement*), if, where any Remuneration Rate is to be calculated pursuant to this General Condition 5(b)(iv)(iv), in respect of any TARGET Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Day shall be the €STR reference rate for the first preceding TARGET Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

General Condition 8(q) (*Benchmark Replacement*), if the Remuneration Rate cannot be determined in accordance with the foregoing provisions of this General Condition 5(b)(iv)(iv), the Remuneration Rate shall be (A) that determined as at the last preceding Remuneration Determination Date (though substituting, where a different Margin is to be applied to the relevant Remuneration Period from that which applied to the last preceding Remuneration Period, the Margin relating to the relevant Remuneration Period, in place of the Margin relating to that last preceding Remuneration Period) or (B) if there is no such preceding Remuneration Determination Date, the initial Remuneration Rate which would have been applicable to the Certificates for the first Remuneration Period had the Certificates been in issue for a period equal in duration to the scheduled first Remuneration Period but ending on (and excluding) the Remuneration Commencement Date (but applying the Margin applicable to the first Remuneration Period).

For the purposes of this General Condition 5(b)(iv)(iv):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

- (v) *Screen Rate Determination for Reference Rate being SARON*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Remuneration Rate is to be determined, where “SARON” is specified as the Reference Rate in the Final Terms, the Remuneration Rate for each Remuneration Period will, subject as provided below, be Compounded Daily SARON plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Remuneration Determination Date.

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For the purposes of this General Condition 5(b)(iv)(v):

“**Compounded Daily SARON**”, with respect to an Remuneration Period, will be calculated by the Calculation Agent on each Remuneration Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_{i-pSIXBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**d₀**” means the number of SIX Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

“**i**” means a series of whole numbers from one to “**d₀**”, each representing the relevant SIX Business Day in chronological order from, and including, the first SIX Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Remuneration Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last SIX Business Day in such period.

“**Remuneration Determination Date**” means, in respect of any Remuneration Period, the date falling p SIX Business Day prior to the Remuneration Payment Date for such Remuneration Period (or the date falling p SIX Business Day prior to such earlier date, if any, on which the Notes are due and payable).

“**SIX Business Day**” or “**SIXBD**” means a day (other than a Saturday or Sunday) which is not marked as currency holiday for CHF in the Trading & Currency Holiday Calendar published by SIX Swiss Exchange.

“**n_i**” for any SIX Business Day “**i**”, in the relevant Remuneration Period or Observation Period (as applicable) is the number of calendar days from, and including, such SIX Business Day “**i**” up to, but excluding, the following SIX Business Day.

“**Observation Period**” means, in respect of a Remuneration Period, the period from, and including, the date falling “p” SIX Business Day prior to the first day of such Remuneration Period (and the first Remuneration Period shall begin on and include the Remuneration Commencement Date) and ending on, but excluding, the date which is p SIX Business Day prior to the Remuneration Payment Date for such Remuneration Period (or the date falling p SIX Business Day prior to such earlier date, if any, on which the Notes become due and payable).

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“**p**” for any Remuneration Period or Observation Period (as applicable), means the number of SIX Business Day specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms.

“**SARON Reference Rate**” means, in respect of any SIX Business Day, a reference rate equal to the daily Swiss Average Rate Overnight (“**SARON**”) rate for such SIX Business Day as provided by the administrator of SARON to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the SIX Business Day immediately following such SIX Business Day.

“**SARON_i**” means the SARON Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the SIX Business Day falling “p” SIX Business Days prior to the relevant SIX Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant SIX Business Day “i”.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SARON only compounds the SARON Reference Rate in respect of any SIX Business Day. The SARON Reference Rate applied to a day that is a non-SIX Business Day will be taken by applying the SARON Reference Rate for the previous SIX Business Day but without compounding.

If, in respect of any SIX Business Day in the relevant Remuneration Period or Observation Period (as applicable), the Calculation Agent determines that the SARON Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SARON Reference Rate shall, subject to subject to General Condition 8(q) (*Benchmark Replacement*), be the SARON Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding SIX Business Day on which the SARON Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to General Condition 8(q) (*Benchmark Replacement*), if the Remuneration Rate cannot be determined in accordance with the foregoing provisions of this General Condition 5(b)(iv)(v), the Remuneration Rate shall be (A) that determined as at the last preceding Remuneration Determination Date (though substituting, where a different Margin is to be applied to the relevant Remuneration Period from that which applied to the last preceding Remuneration Period, the Margin relating to the relevant Remuneration Period, in place of the Margin relating to that last preceding Remuneration Period) or (B) if there is no such preceding Remuneration Determination Date, the initial Remuneration Rate which would have been applicable to the Notes for the first Remuneration Period had the Notes been in issue for a period equal in duration to the scheduled first Remuneration Period but ending on (and excluding) the Remuneration Commencement Date (but applying the Margin applicable to the first Remuneration Period).

For the purposes of this General Condition 5(b)(iv)(v):

“**Margin**” and “**Relevant Screen Page**” shall have the meanings given to those terms in the applicable Final Terms.

- (v) Determination of Remuneration Rate and Calculation of Remuneration Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Remuneration Rate is to be determined (the “**Remuneration Determination Date**”, and “**Coupon Determination Date**” refers to any such Remuneration Determination Date of any Interest Determination Date as the case may be), determine the Remuneration Rate (subject to any Minimum Remuneration Rate or Maximum Remuneration Rate specified as such in the Final Terms) for the relevant Remuneration Period.

Subject to the Payout Conditions, the Calculation Agent will calculate the remuneration amount (the “**Remuneration Amount**”, and “**Coupon Amount**” refers to any such Remuneration Amount or any

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Interest Amount as the case may be) payable on the Certificates for the relevant Remuneration Period by applying the Remuneration Rate to:

- (A) in the case of Floating Rate Certificates and Reference Item Linked Remuneration Certificates which are represented by a Global Security, the aggregate outstanding principal amount of the Certificates represented by such Global Security (or, if they are Partly Paid Certificates, the Aggregate Principal Amount paid up); or
- (B) in the case of each Floating Rate Certificate, Reference Item Linked Remuneration Certificate and Combination Remuneration Certificate in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction (as defined in General Condition 6 (*Business Day*, *Business Day Convention*, *Day Count Fraction*) below) specified in the Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Certificate and Reference Item Linked Remuneration Certificate in definitive form comprises more than one Calculation Amount, the Remuneration Amount payable in respect of such Certificate shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(vi) Minimum and/or Maximum Remuneration Rate

If the Final Terms specifies a “Minimum Remuneration Rate” for any Remuneration Period, then in the event that the Remuneration Rate in respect of such Remuneration Period determined in accordance with the provisions of subparagraph (ii), (iii), 0 or (v) above or (d) below (as appropriate) is less than such Minimum Remuneration Rate, the Remuneration Rate for such Remuneration Period shall be such Minimum Remuneration Rate. If the Final Terms do not specify a Minimum Remuneration Rate for any Remuneration Period, then the Remuneration Rate for such Remuneration Period shall not be less than zero.

If the Final Terms specifies a “Maximum Remuneration Rate” for any Remuneration Period, then in the event that the Remuneration Rate in respect of such Remuneration Period determined in accordance with the provisions of subparagraph (ii), (iii), 0 or (v) above or (d) below (as appropriate) is greater than such Maximum Remuneration Rate, the Remuneration Rate for such Remuneration Period shall be such Maximum Remuneration Rate.

(vii) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of a Remuneration Period in the applicable Final Terms, the Remuneration Rate for such Remuneration Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final 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 Remuneration 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 Remuneration Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(viii) Notification of Remuneration Rate and Remuneration Amount

The Calculation Agent will cause the Remuneration Rate and each Remuneration Amount for each Remuneration Period and the relevant Remuneration Payment Date to be notified to the Issuer, the

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Guarantor (if applicable) and, if applicable, any regulated market, multilateral trading facility or trading venue on which the relevant Certificates are for the time being listed (if the rules of such regulated market, multilateral trading facility or trading venue so require). In addition, the Calculation Agent shall publish or cause to be published such Remuneration Rate, Remuneration Amount and Remuneration Payment Date in accordance with General Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Remuneration Rate, Remuneration Amount and Remuneration Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Remuneration Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the holders of the Certificates in accordance with General Condition 16 (*Notices*).

(ix) Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this General Condition 5(b), by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (if applicable), the Calculation Agent, the Principal Paying Agent, the other Paying Agents and all holders of the Certificates, and (in the absence as aforesaid) no liability to the holders of the Certificates shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Remuneration on Specified Remuneration Amount Certificates

Each Specified Redemption Amount Certificate pays an amount per Calculation Amount equal to the Specified Remuneration Amount as so specified in the “Specified Remuneration Amount” provisions of the Final Terms on the relevant Specified Remuneration Payment Date(s) also specified thereon, adjusted, where applicable for any Business Day Convention. For the avoidance of doubt, different Specified Remuneration Amounts may be payable in respect of Specified Remuneration Payment Dates. In respect of Credit Linked Securities only, the Specified Remuneration shall be multiplied by the Specified Remuneration Amount Multiplier as so specified in the Specified Remuneration Amount provisions of the Final Terms. If the Specified Remuneration Amount Multiplier is specified in the Final Terms as “Not applicable” the Specified Remuneration Amount Multiplier shall be deemed to be equal to 1.

(d) Zero Coupon Certificates

Where a Zero Coupon Certificate becomes due and repayable prior to the Redemption Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with General Condition 8(k)(ii) as its Amortised Face Amount. As from the Redemption Date, additional amounts, equal to the product of any overdue principal of such Certificate and the rate per annum equal to the Accrual Yield specified in the Final Terms, shall be paid. Such amounts shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Certificate up to that day are received by or on behalf of the holder of such Certificate. Such amount will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the Final Terms.

(e) Remuneration on Reference Item Linked Remuneration Certificates

In the case of Reference Item Linked Remuneration Certificates, where the Remuneration Rate and/or the Remuneration Amount (whether on any Remuneration Payment Date, early redemption, redemption or otherwise) is to be determined by reference to one or more Reference Items, the Remuneration Rate and/or the Remuneration Amount shall be determined where applicable as provided in the Payout Annex.

(f) Remuneration on Partly Paid Certificates

In the case of Partly Paid Certificates (other than Partly Paid Certificates which are Zero Coupon Certificates), such Certificates will pay a remuneration as aforesaid on their paid-up principal amount. Partly Paid Certificates shall not be issued in respect of the Dematerialised Securities.

(g) Remuneration Payments

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Remuneration will be paid subject to and in accordance with the provisions of General Condition 7 (*Payments and Exchange of Talons*). Remuneration will cease to be paid on each Certificate (or, in the case of the redemption of part only of a Certificate, that part only of such Certificate) on the due date for redemption thereof unless otherwise provided in these General Conditions or any Annex and otherwise unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event remuneration will continue to be paid (as well after as before any judgment) at the Remuneration Rate at such day count fraction as the Calculation Agent determines appropriate or as otherwise provided in the Final Terms until whichever is the earlier of (i) the day on which all sums due in respect of such Certificates up to that day are received by or on behalf of the holder of such Certificate and (ii) the day on which the Principal Paying Agent, or (in the case of Dematerialised Securities) the Italian Paying Agent or the Guarantor, or any agent appointed by the Issuer to deliver such assets to holders of the Certificates has notified the holder thereof (either in accordance with General Condition 16 (*Notices*) or individually) of receipt of all sums due in respect thereof up to that date (subject, in the case of Credit Linked Securities, to the provisions of Credit Linked Condition 4).

(h) Calculation Agent

The Calculation Agent will notify any Remuneration Amount to the Principal Paying Agent or to the Italian Paying Agent (in the case of Dematerialised Securities) as soon as reasonably practicable following its determination.

E. PROVISIONS APPLICABLE TO NOTES AND CERTIFICATES

6. Business Day, Business Day Convention, Day Count Fraction

Unless the context otherwise requires, the following defined terms shall have the meaning set out below:

“**Business Day**” means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the Final Terms; and
- (ii) either (a) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (and which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (b) in relation to any sum payable in euro, a day (a “**TARGET Day**”) on which the real-time gross settlement system operated by the Eurosystem, or any successor system (“**T2**”) is open for the settlement of payments in Euro.

“**Business Day Convention**”: If any date which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Business Day, then, if the business day convention specified in the Final Terms is:

- (i) the “**Floating Rate Convention**”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;
- (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.

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“Coupon Commencement Date” means any Interest Commencement Date or Remuneration Commencement Date, as the case may be.

“Coupon Period” means any Interest Period or Remuneration Period, as the case may be.

“Coupon Period End Date” means any Interest Period End Date or Remuneration Period End Date, as the case may be.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Coupon Period:

- (i) if **“Actual/Actual (ICMA)”** is specified in the Final Terms:
 - (A) in the case of Securities where the number of days in the relevant period from (and including) the most recent Coupon Period End Date (or, if none, the Coupon Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
 - (B) in the case of Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (C) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; and
 - (D) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

“Determination Date(s)” means the date(s) specified in the Final Terms;

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Coupon Commencement Date or the Coupon Period End 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);

- (i) if **“Actual/Actual (ISDA)”** or **“Actual/Actual”** is specified in the Final Terms, the actual number of days in the Coupon Period divided by 365 (or, if any portion of that Coupon Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the Final Terms, the actual number of days in the Coupon Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified in the Final Terms, the actual number of days in the Coupon Period divided by 365 or, in the case of an Coupon Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified in the Final Terms, the actual number of days in the Coupon Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the Final Terms, the number of days in the Coupon Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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where:

- “Y₁” is the year expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Coupon Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Coupon Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Coupon Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Coupon Period, unless such number is 31 in which case D₁, will be 30; and
- “D₂” is the calendar day expressed as a number immediately following the last day included in the Coupon Period, unless such number would be 31 and D₁, is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the Final Terms, the number of days in the Coupon 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:

- “Y₁” is the year, expressed as a number, in which the first day of the Coupon Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Coupon Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Coupon Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Coupon Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Coupon Period, unless such number would be 31 in which case D₁, will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Coupon Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Security Redemption Date or (ii) such number would be 31 in which case D₂ will be 30.

(viii) if “1/1” or “1” is specified, one.

(ix) if “**Not applicable**” is specified then no Day Count Fraction will be taken into account in any calculation of interest.

7. Payments and Exchange of Talons

(i) Bearer Securities

Payments of principal and (if any) interest or remuneration, as the case may be, in respect of the Definitive Bearer Securities will (subject as provided below) be made against presentation or surrender of such Bearer Securities or Coupons, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Bearer Security. Each Receipt must be presented for payment of such instalment together with the relevant Definitive Bearer Security against which the amount will be payable in respect of that instalment. If any Definitive Bearer Securities are redeemed or become repayable prior to the Security Redemption Date in respect thereof, principal will be payable on surrender of each such Security together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the Definitive Bearer Securities to which they appertain do not constitute obligations of the Issuer. All payments of interest or remuneration, as the case may be, and principal with respect to Bearer Securities will be made only against presentation and surrender of the relevant Bearer Securities, Coupons or Receipts outside the United States (which expression, as used herein, means the United States of America and except as otherwise provided in the third succeeding paragraph. No payment with respect to the Bearer Securities will be made by mail to an address in the United States or by transfer to an account maintained by the holder in the United States.

Subject as provided below and subject also as provided in the Final Terms, payments in respect of definitive Securities (other than Foreign Exchange (FX) Rate Linked Securities) denominated in a currency (other than euro) or, in the case of Foreign Exchange (FX) Rate Linked Securities, payable in a currency (other than euro) will (subject as provided below) be made by a cheque in the currency drawn on, or, at the option of the holder and upon 15 days' prior notice to the Principal Paying Agent, by transfer to an account in the currency maintained by the payee with, a bank in the principal financial centre of the country of such currency. Payments in euro will be made by credit or transfer to a euro account or any other account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by euro-cheque.

(ii) Global Securities

Payments of principal and (if any) interest or remuneration, as the case may be, in respect of Securities represented by any Global Security will be made in the manner specified above and otherwise in the manner specified in the relevant Global Security against presentation or surrender, as the case may be, of such Global Security at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Security, distinguishing between any payment of principal and any payment of interest or remuneration, as the case may be, will be made on such Global Security by the Paying Agent to which such Global Security is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

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The holder of a Global Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Security and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Security represented by such Global Security must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security. No person other than the holder of the relevant Global Security shall have any claim against the Issuer or the Guarantor in respect of any payments due in respect of such Global Security.

(iii) Dematerialised Securities

Payments of principal and (if any) interest or remuneration, as the case may be, in respect of Dematerialised Securities will be made according to the instructions of Euronext Securities Milan, to the accounts of the relevant Euronext Securities Milan Accountholder. The Issuer's obligations will be discharged by payment to the relevant Euronext Securities Milan Accountholders indicated by Euronext Securities Milan of the amount so paid.

“Euronext Securities Milan Accountholder” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan which has credited to its securities account with Euronext Securities Milan one or more entries in respect of the Securities held in book-entry form (except for Euronext Securities Milan in its capacity as an accountholder of another clearing system).

(iv) Payments in the United States

Notwithstanding the foregoing, payments in respect of Bearer Securities denominated and payable in US dollars will be made at the specified office of any Paying Agent in the United States if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Bearer Securities in the manner provided above when due; (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer and the Guarantor.

(v) Coupons

Fixed Rate Bearer Securities in definitive form should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of 10 years from the Relevant Date (as defined in General Condition 9 (*Taxation*)) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to General Condition 13 (*Prescription*) or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Bearer Security becoming due and repayable prior to its Security Redemption Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Securities, Specified Coupon Amount Security, Index Linked Security, Equity Linked Security, Inflation Linked Security, Fund Linked Security, Foreign Exchange (FX) Rate Linked Security, Credit Linked Security or Combination Security in definitive bearer form all unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Security, Specified Coupon Amount Security, Index Linked Security, Equity Linked Security, Inflation Linked Security, Fund Linked Security, Foreign Exchange (FX) Rate Linked Security, Credit Linked Security

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or Combination Security is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Security shall be made only against the provision of such indemnity of the Issuer or the Guarantor (if applicable).

(vi) Payments

If any date for payment of any amount in respect of any Security, Receipt or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or remuneration, as the case may be, or other sum in respect of any such delay.

For these purposes, “**Payment Day**” means any day which (subject to General Condition 13 (*Prescription*)) is 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) either (i) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than the place of presentation, any Financial Centre and which, if such 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 TARGET Settlement Day;
- (B) each city specified as a Financial Centre (each, a “**Financial Centre**”) in the Final Terms; and
- (C) in relation to Securities in definitive form, the relevant place of presentation.

On and after the Coupon Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest or remuneration, as the case may be, due in respect of the Security to which it appertains) a further Talon, subject to the provisions of General Condition 14 (*Replacement of Securities, Receipts, Coupons and Talons*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Coupon Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Payments will be subject in all cases to (a) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of General Condition 9 (*Taxation*), and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of General Condition 9 (*Taxation*)).

(vii) Payment Disruption Event

If “Payment Disruption Event” is specified as applicable in the Final Terms, where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next date for payment of any amount in respect of any Security, Receipt or Coupon may be postponed to a date falling 14 calendar days after the date on which such the Calculation Agent determines that Payment Disruption Event is no longer occurring. No amount shall be due and no Event of Default will result on account of such postponement. Partial payments of any amount in respect of any Security, Receipt or Coupon may be paid during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled date for payment of any amount in respect of the Securities, then the Issuer shall, by giving notice to Securityholders in accordance with General Condition 16 (*Notices*) make payment (in whole or in part) in U.S. Dollars or EUR (as determined by the Calculation Agent) which the Calculation Agent determines to be the U.S. Dollar or EUR, as the case may be, equivalent of the relevant amount and the Issuer shall have no further obligations whatsoever under the Securities.

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For the purposes of this General Condition 7(viii):

“Payment Disruption Event” means an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control.

8. Redemption and Purchase

Settlement of the Securities will be by cash payment (**“Cash Settled Securities”**) or physical delivery (**“Physical Delivery Securities”**). The method of settlement will be specified in the applicable Final Terms.

Settlement of Dematerialised Securities shall be by way of cash payment only.

(a) Cash Settlement

Unless previously redeemed or purchased and cancelled as provided below, each Security (other than a Credit Linked Security) will be redeemed by the Issuer at its relevant Final Redemption Amount in the Specified Currency on the Security Redemption Date specified in the Final Terms. Securities may not be redeemed other than in accordance with these General Conditions and any applicable Annex.

For the purposes of this General Condition 8(a):

The **“Final Redemption Amount”** shall be an amount in respect of each Calculation Amount, equal to the Calculation Amount multiplied by: (i) the percentage or (ii) the Final Payout specified in the Final Terms. For the avoidance of doubt and if the Final Payout is zero, the Final Redemption Amount shall be subject to a minimum amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as specified in the Final Terms.

Save for Zero Coupon Notes, Notes listed on the MOT will always have a Final Redemption Amount at least equal to the Calculation Amount.

(b) Physical Settlement

If the Securities are Physical Delivery Securities, each such Security entitles its holder, subject to the provisions of General Condition 11 (*Physical Delivery Confirmation Notices and Settlement*) (if applicable), to receive from the Issuer on the Settlement Date the Entitlement, subject to payment of any Expenses. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, Securities of the same Securityholder in respect of which, if so specified in the applicable Final Terms, a Physical Delivery Confirmation Notice (as defined below) has been duly given as provided in General Condition 11 (*Physical Delivery Confirmation Notices and Settlement*) below, 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 unit 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 of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and a cash adjustment amount calculated by the Calculation Agent will be paid in lieu of such fractions of the Relevant Asset. Any such cash adjustment amount will be paid to the account specified in the relevant exercise notice.

Following exercise of Securities that are Physical Delivery Securities, all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Security Redemption Date and to be delivered in the same manner as such relevant Shares, all as determined by the Calculation Agent. Any such dividends to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Physical Delivery Confirmation Notice (if applicable) as referred to in General Condition 11 (*Physical Delivery Confirmation Notices and Settlement*).

For the purposes of this General Condition 8(b):

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“**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.

“**Entitlement**” means, in relation to a Physical Delivery Security, the quantity of the Relevant Asset which a Securityholder is entitled to receive on the Settlement Date in respect of each such Security following payment of any sums payable and Expenses, as determined by the Calculation Agent including any documents evidencing such Entitlement.

“**Relevant Asset**” means, in relation to Physical Delivery Securities, an underlying specified in the applicable Final Terms constituting the Entitlement.

“**Settlement Date**” means the Security Redemption Date.

In relation to Physical Delivery Securities, the following provisions apply:

(A) *Settlement Disruption*

If, following the exercise of Physical Delivery Securities, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Securities 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 may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer 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 Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement 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 may elect in its sole discretion to satisfy and discharge its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Settlement Disruption Amount (as defined below) on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 16 (*Notices*). Payment of the Settlement Disruption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) that a Settlement Disruption Event has occurred provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Settlement Disruption Event. 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.

For the purposes of this General Condition 8(b)(A):

“**Settlement Business Day**” means, in relation to Physical Delivery Securities, the date indicated in the applicable Final Terms.

“**Settlement Disruption Amount**” in respect of any relevant Security shall be the fair market value of such Security (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 to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Issuer in its sole and absolute discretion (or, where as provided above some Relevant Assets have been delivered and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

“**Settlement Disruption Event**” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using

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the method specified in the applicable Final Terms.

(B) Failure to Deliver due to Illiquidity

If “Failure to Deliver due to Illiquidity” is specified as applicable in the applicable Final Terms and, following the exercise of Physical Delivery Securities, 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 due to Illiquidity**”), then:

- a. subject as provided elsewhere in these Conditions as amended by the applicable Final Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date; and
- b. in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 16 (*Notices*). Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) that the provisions of this General Condition 8(b)(B) apply.

For the purposes of this General Condition 8(b)(B):

“**Failure to Deliver Settlement Price**” means, in respect of any relevant Security, the fair market value of such Security (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

(C) Issuer's Option to Vary Settlement

If the applicable Final Terms indicates that the Issuer has an option to vary settlement in respect of the Securities, the Issuer may, at its sole and unfettered discretion, in respect of each such Security, elect not to pay the relevant Securityholders the Final Redemption Amount or not to deliver or procure delivery of the Entitlement to the relevant Securityholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Settlement Date to the relevant Securityholders, as the case may be. Notification of such election will be given to Securityholders no later than 10.00 a.m. (Luxembourg time) on the second Business Day following the Security Redemption Date for Securities in accordance with General Condition 16 (*Notices*) and/or, at the option of the Issuer, if applicable, in accordance with the contact details for a Securityholder specified in its Physical Delivery Confirmation Notice.

(D) Intervening Period

For such period of time after the Settlement Date as any person other than the relevant Securityholder shall continue to be the legal owner of such securities (the “**Intervening Period**”), neither the Issuer nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such securities or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such securities or (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities during the Intervening Period.

(E) General

None of the Issuer, the Paying Agent or the Calculation Agent shall have any responsibility for any errors or omissions in the calculation of any Final Redemption Amount or of any Entitlement.

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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.

The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of any shares comprised in any Entitlement in the register of members of the relevant Share Company.

For the purposes of this General Condition 8(b)(E):

“**Share Company**” means, in relation to a Share, the company that has issued such share.

(F) *Dematerialised Securities*

This General Condition 8(b) (*Physical Settlement*) shall not apply to Dematerialised Securities, which shall be settled by way of cash settlement only.

(c) Hedging Disruption

In respect of the Securities linked to one or more underlying(s), the Issuer or one of its affiliates may be unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions as the case may be between accounts within the jurisdiction of the hedge position (the “**Affected Jurisdiction**”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

In case of the occurrence of a Hedging Disruption relating to an underlying asset (the “**Affected Underlying**”) the Calculation Agent may:

- (i) consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”); or
- (ii) replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

In the case of paragraph (i) above, the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders in accordance with General Condition 16 (*Notices*)(which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount referred to in General Condition 8(j) below and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date

(d) Redemption for tax reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Securities is not a Floating Rate Security) or on any Coupon Payment Date (if the Security is a Floating Rate Security), on giving not less than 30 or more than 60 days' notice to the Principal Paying Agent or (in the case of Dematerialised Securities) to the Italian Paying Agent and the Guarantor, and, in accordance with General Condition 16 (*Notices*), the Securityholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Securities, Receipts or Coupons:
 - (A) the Issuer has or will become obliged to pay any additional amounts pursuant to General Condition 9 (*Taxation*) in respect of any deduction or withholding for or on account of tax required by law to be made by the Issuer from any payment in respect of such Securities, Receipts or Coupons; or
 - (B) the Guarantor has or will become obliged to pay any additional amounts pursuant to General Condition 9 (*Taxation*) in respect of any deduction or withholding for or on account of tax required by law to be made by the Guarantor from any payment in respect of such Securities,

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Receipts or Coupons and the Guarantor would be unable, for reasons outside its control, to procure the relevant payment is made by the Issuer without the Issuer being required to make any deduction or withholding for or on account of tax, such that no such payment by the Guarantor is required; or

- (C) there is any change after the Issue Date of the Securities in the laws or regulations (or application or binding official interpretation thereof) of Ireland or the United Kingdom as a result of which payments under the Securities, Receipts or Coupons are required to be made subject to any deduction or withholding for or on account of tax; and
- (ii) in each case, such obligation to deduct or withhold for or on account of tax and to pay additional amounts cannot be avoided by the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Securities then due.

Prior to the publication of any notice of redemption pursuant to this General Condition 8(d), the Issuer or, as the case may be, the Guarantor shall deliver to the Principal Paying Agent, or (in the case of Dematerialised Securities) to the Italian Paying Agent and the Guarantor, a certificate signed by two directors of the Issuer (or if at the time that such certification is to be given the Issuer has only one director, such certificate may be signed by such director) or, as the case may be, by a duly authorised signatory of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts.

Each Certificate redeemed pursuant to this General Condition 8(d) will be redeemed at its Early Redemption Amount referred to in General Condition 8(j) below and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

(e) Redemption for Illegality

In the event that the Issuer determines in good faith that the performance of its obligations under the Securities or that any arrangements made to hedge its obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders in accordance with General Condition 16 (*Notices*)(which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount referred to in General Condition 8(j) below and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

(f) Security Redemption Date in case of Open End Feature or in case Issuer Call Option or Securityholder Put Option is specified as applicable in the relevant Final Terms

If Open End Feature is specified as applicable in the relevant Final Terms, no Security Redemption Date will be provided and the Securities may only be redeemed upon exercise of the Issuer Call Option or the exercise of the Securityholder Put Option by investors.

(g) Redemption at the Option of the Issuer (Issuer Call)

If “**Issuer Call Option**” is specified as being applicable in the Final Terms, the Issuer may, having given:

- (i) not less than 5 days' (or such other notice period specified in the Final Terms) (the “**Call Notice Period**”) notice to the Securityholders in accordance with General Condition 16 (*Notices*); and

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- (ii) not less than 3 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent or (in the case of Dematerialised Securities) to the Italian Paying Agent and the Guarantor,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on the date fixed for redemption specified in the Final Terms (the “**Optional Redemption Date**”) and each at the amount(s) (the “**Optional Redemption Amount(s)**”) specified in the Final Terms or determined by the Calculation Agent on the date fixed for the determination of the Optional Redemption Amount indicated in the Final Terms (the “**Optional Redemption Valuation Date**”) in the manner specified in the Final Terms together, if appropriate, with interest accrued to (but excluding) or remuneration due on, as the case may be, the relevant Optional Redemption Date. Any partial redemption must be of a principal amount equal to the minimum amount (the “**Minimum Redemption Amount**”) or, if applicable, a higher amount (the “**Higher Redemption Amount**”) each as specified in the Final Terms.

In the case of a partial redemption of Securities, the Securities to be redeemed (“**Redeemed Securities**”) will be selected individually by lot, in the case of Redeemed Securities represented by definitive Securities, in accordance with the rules of 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 principal amount, at their discretion), in the case of Redeemed Securities represented by a Global Certificate and in accordance with the rules of Euronext Securities Milan in the case of Redeemed Securities being Dematerialised Securities, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”).

In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 16 (*Notices*) not less than 15 days prior to the Optional Redemption Date. The Aggregate Principal Amount of Redeemed Securities represented by definitive Securities shall bear the same proportion to the Aggregate Principal Amount of all Redeemed Securities as the Aggregate Principal Amount of definitive Securities outstanding bears to the Aggregate Principal Amount of the Securities outstanding, in each case on the Selection Date, provided that the Aggregate Principal Amount of Redeemed Securities represented by definitive Securities shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the Aggregate Principal Amount of Redeemed Securities represented by a Global Security shall be equal to the balance of the Redeemed Securities. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the Optional Redemption Date pursuant to this General Condition 8(f) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with General Condition 16 (*Notices*) at least 5 days prior to the Selection Date.

- (h) Exercise of the Issuer Call Option

For the purposes of the exercise of the Issuer Call Option, during a specified Call Notice Period and not less than 3 Business Days prior to the relevant Optional Redemption Date, the Issuer shall communicate its intention to exercise the Issuer Call Option to any regulated market, multilateral trading facility or trading venue on which the relevant Securities are for the time being listed (or such other notice period required by the rules of such regulated market, multilateral trading facility or trading venue). The Issuer shall also publish a notice to the Securityholders on its website by the Call Notice Period established in the relevant Final Terms. Such notice will be irrevocable and shall indicate the Optional Redemption Date on which the Issuer shall early redeem the Securities.

- (i) Redemption at the Option of the Securityholders (Securityholder Put)

If “**Securityholder Put Option**” is specified as being applicable in the Final Terms, upon the holder of any Security giving to the Issuer in accordance with General Condition 16 (*Notices*) not less than 15 or more than 30 days' notice (or such other minimum and/or maximum notice period specified in the Final Terms) (the “**Put Notice Period**”) (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem in whole but not in part, subject to and in accordance with the terms specified in the Final Terms, such Security on the Optional Redemption Date and at the Optional Redemption Amount specified in the Final Terms or determined by the Calculation Agent on the Optional Redemption Valuation Date in the manner specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) or remuneration due on, as the case may be, the Optional Redemption Date.

To exercise the right to require redemption of the Securities held by it, each holder must, if the Securities are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any

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Paying Agent (in the case of Bearer Securities) at any time during normal business hours of such Paying Agent within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**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 General Condition 8(i)..

If a Security is in definitive bearer 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 a Security is represented by a global Security or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Security the holder of the Security must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time, and, if a Security is a Bearer Security represented by a global Security, at the same time present or procure the presentation of the relevant global Security to the Principal Paying Agent for notation accordingly. If the Certificates are held through Euronext Securities Milan, to exercise the Securityholder Put Option, the holder of the Certificates must, within the Put Notice Period, give notice to the Guarantor in accordance with the standard procedures of Euronext Securities Milan, (which may include notice being given on his instruction by Euronext Securities Milan to the Italian Paying Agent and the Guarantor by electronic means) in a form acceptable to Euronext Securities Milan, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, and/or Clearstream Luxembourg and/or Euronext Securities Milan given by a holder of any Security pursuant to this General Condition 8(i) shall be irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this General Condition 8(i) and instead to declare such Security forthwith due and payable pursuant to General Condition 11 (*Physical Delivery Confirmation Notices and Settlement*).

(j) Exercise Risk

Exercise of the Securities is subject to all applicable laws, regulations and practices in force on the Security Redemption Date and none of the Issuer, any of its Affiliates, the Principal Paying Agent or the Calculation Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, any of its Affiliates, the Principal Paying Agents, or the Calculation Agent shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of their duties in relation to the Securities.

(k) Early Redemption

For the purposes of this General Condition 8 (*Redemption and Purchase*), General Condition 11 (*Physical Delivery Confirmation Notices and Settlement*) and any circumstances where the Securities are to be redeemed prior to their Security Redemption Date at their Early Redemption Amount (as defined below), each Security will be redeemed at an amount (the “**Early Redemption Amount**”) calculated as follows, unless specified otherwise in the Final Terms, and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date:

- (i) in the case of any Security, other than a Zero Coupon Security (to which paragraph (ii) below applies), at an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Securities, representing such Security's *pro rata* share of (a) the fair market value of such Securities taking into account all factors which the Calculation Agent determines relevant (including, if applicable, any interest or remuneration provision of the Security and the event which resulted in such redemption) less (b) all costs incurred by the Issuer, the Guarantor or any of its Affiliates in connection with such early redemption, including, without limitation, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security, as specified in the Final Terms; or

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- (ii) in the case of a Zero Coupon Security the Early Redemption Amount of which is not linked to an index, a formula or other Reference Item at an amount (the “**Amortised Face Amount**”) equal to the sum of:
 - (A) the Reference Price specified in the Final Terms; and
 - (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable,

subject to a minimum redemption amount at least equal to the lower of EUR 0.01 (or the lowest amount of any other currency that is available as legal tender in the country of such currency) and 1 per cent. of the Specified Denomination of the relevant Security (as specified in the Final Terms), where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month.

For the purposes of (i)(a) above where the relevant Securities provide for any minimum amount(s) of cash to be payable this shall be taken into account in determining the fair market value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the fair market value to take into account the length of time remaining to the first possible date on which such amount(s) would otherwise have been payable. Such discounting may be determined by reference to such information as the Calculation Agent may select which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the relevant assets or reference basis(es) to which the Securities relate (i.e. a derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Save for Zero Coupon Notes, Notes listed on the MOT will always have an Early Redemption Amount at least equal to the relevant Calculation Amount.

(l) Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Securities (provided that, in the case of Definitive Bearer Securities, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Securities purchased as aforesaid may, at the option of the Issuer, the Guarantor or their respective subsidiaries, as the case may be, be held, reissued, resold or surrendered to any Paying Agent for cancellation except that all Securities in definitive form purchased by the Issuer must be surrendered for cancellation.

(m) Cancellation

All Securities which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). Save for the Dematerialised Securities, all Securities so cancelled and any Securities purchased and cancelled pursuant to General Condition 8(l) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(n) Instalments

Instalment Securities will be redeemed in the amounts (the “**Instalment Amount(s)**”) and on the date (the “**Instalment Date(s)**”) specified in the Final Terms. In the case of Securities in definitive form, all instalments (other than the final instalment) will be paid by surrender of, in the case of a Definitive Bearer Security, the relevant Receipt (which must be presented with the Security to which it appertains), all as more fully described in General Condition 7 (*Payments and Exchange of Talons*). In the case of early redemption, the Early Redemption Amount will be determined pursuant to General Condition 8(k) above.

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Where the Securities are Credit Linked Securities in respect of which Instalment Amounts are payable and the Final Terms specify that the Credit Linked Conditions shall not apply to the Instalment Amounts, such Instalment Amounts shall be paid in full on each Instalment Date specified in the Final Terms notwithstanding the occurrence of any Credit Event Determination Date (as defined in the Credit Linked Conditions).

(o) Late payment on Zero Coupon Securities

If the amount payable in respect of any Zero Coupon Security upon redemption of such Zero Coupon Security pursuant to General Conditions 8(b), 8(c), 8(f) or 8(h) above or 8(q) below is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Security shall be the amount calculated as provided in General Condition 8(k)(ii) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Security becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Security have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent, or (in the case of Dematerialised Securities) the Italian Paying Agent, and notice to that effect has been given to the Securityholders in accordance with General Condition 16 (*Notices*).

(p) Partly Paid Securities

Partly Paid Securities will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this General Condition 8 (*Redemption and Purchase*) and Partly Paid Securities shall not be issued in respect of the Dematerialised Securities.

(q) Redemption for the occurrence of an Administrator/Benchmark Event

- (i) Subject to General Condition 8(q)(iii) and 8(q)(iv) below, following the occurrence of an Administrator/Benchmark Event, the Issuer, having given not less than 10 nor more than 30 days' notice to the Securityholders in accordance with General Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount referred to in General Condition 8(k) above. Interest will cease to accrue and no further interest or remuneration, as the case may be, will be payable from the Coupon Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.
- (ii) Notwithstanding General Condition 8(q)(i) above and subject to General Condition 8(q)(iii) and 8(q)(iv) below, in the event that the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Calculation Agent, shall give notice to the Issuer and the Securityholders as soon as reasonably practicable of the occurrence of such Administrator/Benchmark Event. The Calculation Agent shall then use reasonable endeavours to determine what amendments (if any) may be made to the terms and conditions of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance. 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, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks. In the event that the Calculation Agent proposes amendments to the terms and conditions of the Securities in accordance with this General Condition 8(q)(ii), the Issuer shall make such amendments to the terms and conditions of the Securities and there shall be no redemption of the Securities. However, if the Calculation Agent determines, within 20 calendar days of the Issuer receiving notice of an Administrator/Benchmark Event, that no amendments may be made to the terms and conditions of the Securities to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and (B) upon, the Issuer having given not less than 10 nor more than 30 days' notice to the Securityholders in accordance with General Condition 16 (*Notices*) (which notice shall be irrevocable), the Securities shall be redeemed in accordance with General Condition 8(q)(i).

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- (iii) Notwithstanding anything else in the General Conditions, if the relevant Benchmark for the determination of the Coupon Rate in respect of any Floating Rate Securities is a USD Benchmark (of any tenor) or any Securities otherwise reference a USD Benchmark (of any tenor) and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (such determination, a **“Benchmark Transition Event Determination”**) in respect thereof on any date of determination of the Coupon Rate or other variable or amount under the General Conditions that depends on the determination of USD Benchmark Rate, then:
 - (A) the provisions of General Condition 4(b)(iv)(iii) (in the case of Notes) and General Condition 5(b)(iv)(iii) (in the case of Certificates) and General Condition 8(q)(iv) shall apply in respect of the Securities where SOFR is specified as the Reference Rate in the applicable Final Terms; and
 - (B) the provisions of General Conditions 8(q)(i) and 8(q)(ii) shall not apply in respect of the Securities where SOFR is specified as the Reference Rate in the applicable Final Terms.
- (iv) Where the Calculation Agent determines under the provisions of General Condition 4(b)(iv)(iii) that there is not a Benchmark Replacement that will account for the effect of the Benchmark Transition Event, the Issuer, having given not less than 10 nor more than 30 days' notice to the Securityholders in accordance with General Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount referred to in General Condition 8(k) above. Interest will cease to accrue and no further interest or remuneration, as the case may be, will be payable from the Coupon Payment Date or (if none, the Issue Date) immediately preceding the Benchmark Transition Event Determination.

For the purposes of this General Condition 8(q):

“Administrator/Benchmark Event” means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Pre-Cessation Event a Rejection Event or a Suspension/Withdrawal Event.

“Benchmark” means any figure or rate and where any amount payable under the Securities, or the value of the Securities, is determined by reference to such figure or rate, all as determined by the Calculation Agent.

“Benchmark Modification or Cessation Event” means, in respect of the Benchmark, any of the following has occurred or will occur:

- (A) any material change in such Benchmark;
- (B) any public statement by the relevant competent authority as a consequence of which the Benchmark will be prohibited from being used either generally, or in respect of the Securities;
- (C) the permanent cancellation or cessation in the provision of such Benchmark; or
- (D) 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 Calculation 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).

“Benchmark Replacement Date” has the meaning given to that term in General Condition 4(b)(iv)(iii) where SOFR is specified as the Reference Rate in the applicable Final Terms.

“Benchmark Transition Event” has the meaning given to that term in General Condition 4(b)(iv)(iii) where SOFR is specified as the Reference Rate in the applicable Final Terms.

“BMR” means the EU Benchmarks Regulation (Regulation (EU) 2016/1011) of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or

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to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time.

“Call Exercise Date” means the Exchange Business Day on which the Securities are exercised by the Issuer following the exercise of the Issuer Call Option, as specified in the applicable Final Terms.

“Call Redemption Amount” means the amount which the Securityholder is entitled to receive, following the exercise of the Issuer Call Option, in relation to each Security and which may be calculated as the Settlement Amount, as specified in the applicable Final Terms.

“Cash Settlement Amount” means, in relation to a Cash Settled Securities, the amount in the Settlement Currency which the Securityholder is entitled to receive in relation to each Security, as determined by the Calculation Agent pursuant to the provisions under the Final Payout Formula in Payout Conditions 2 of Annex 1 and equal to the Calculation Amount multiplied by the Final Payout specified in the Final Terms.

“Non-Approval Event” means, in respect of the Benchmark:

- (A) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained or will not be obtained;
- (B) the Benchmark or the administrator of the Benchmark is not or will not be included in an official register; or
- (C) the Benchmark or the administrator of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator of the Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

“Pre-Cessation Event” means a public statement by the supervisor of the administrator of the Benchmark (as applicable) that, in the view of such supervisor, (A) the Benchmark is (or will be deemed by such supervisor to be) no longer representative of an underlying market or (B) the methodology to calculate the Benchmark has materially changed.

“Put Exercise Date” means the Exchange Business Day on which the Securities are exercised by the investors following the exercise of the Securityholder Put Option, as specified in the applicable Final Terms.

“Put Redemption Amount” means the amount which the Securityholder is entitled to receive, following the exercise of the Securityholder Put Option, in relation to each Security and which may be calculated as the Settlement Amount, as specified in the applicable Final Terms

“Reference Time” has the meaning given to that term in General Condition 4(b)(iv)(iii), where SOFR is specified as the Reference Rate in the applicable Final Terms.

“Rejection Event” means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses, or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Benchmark or the administrator of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

“Settlement Amount” means either the Cash Settlement Amount (when settlement shall be by way of cash payment) or the Entitlement (when settlement shall be by way of physical delivery).

“Settlement Currency” means the currency specified as such in the applicable Final Terms.

“Settlement Date” means, unless specified otherwise in the applicable Final Terms, the fifth Business Day next following the last occurring ST Valuation Date or Call Exercise Date or Put Exercise Date:

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(a) in relation to Cash Settled Securities, the fifth Business Day following the last occurring ST Valuation Date or Call Exercise Date or Put Exercise Date;

(b) in relation to Physical Delivery Securities, the date specified as such in the applicable Final Terms.

If on a ST Valuation Date or on a Call Exercise Date or on a Put Exercise Date a Market Disruption Event occurs, the Settlement Date will be postponed accordingly. Such Settlement Date shall not, in any case, be postponed beyond the tenth Business Day following the last ST Valuation Date or Call Exercise Date or Put Exercise Date.

“**ST Valuation Date**” has the meaning ascribed to it in the Payout Conditions.

“**Suspension/Withdrawal Event**” means, in respect of the Benchmark:

- (A) the relevant competent authority or other relevant official body suspends or withdraws, or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities; or
- (B) the Benchmark or the administrator of the Benchmark is or will be removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation.

“**USD LIBOR**” has the meaning given to that term in General Condition 4(b)(iv)(iii), where SOFR is specified as the Reference Rate in the applicable Final Terms.

- (r) Redemption for the occurrence of a Regulatory Event

In the event that the Issuer determines in good faith that a Regulatory Event has occurred, then the Issuer having given not less than 10 nor more than 30 days' notice to the Guarantor and the Principal Paying Agent (or to the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders in accordance with General Condition 16 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Securities, each Security being redeemed at its Early Redemption Amount referred to in General Condition 8(k) above and no further interest or remuneration, as the case may be, will be payable since the immediately preceding Coupon Payment Date or, if none, the Issue Date.

For the purposes of this General Condition 8(r):

“**Regulatory Event**” means that (including, without limitation, in connection with the application, or interpretation, of the Alternative Investment Fund Managers Directive 2011/61/EU): (i) as a result of the adoption of, or any change in, any applicable law or regulation or the relevant interpretation thereof or (ii) as a result of the promulgation of, or any change in, the interpretation of any applicable law or regulation by any court, tribunal, government or regulatory authority (each, a “**relevant authority**”), including informal public or private statements or actions by, or responses of, any official or representative of any relevant authority acting in an official capacity or other economic circumstances, (x) the Issuer is found to be an AIF or an AIFM, or are the Arranger, the Guarantor or the Dealer acting in any capacity in respect of the Securities found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD, and/or (y) the regulatory treatment (1) of the Securities or (2) of the Issuer, the Guarantor, the Arranger or the Dealer has become or is reasonably likely to become less favourable to, or has resulted or is reasonably likely to result in a burden on, the Issuer, the Guarantor, the Arranger or the Dealer or any of their respective affiliates, including, without limitation, in connection with maintaining the existence (I) of the Issuer, the Guarantor, the Arranger or the Dealer or (II) the Securities or any other securities issued by the Issuer, or (y) the Issuer, the Guarantor, the Arranger or the Dealer acting in any capacity in connection with the Securities, or any of their respective affiliates, has suffered, or there is a reasonable likelihood that it will suffer, an adverse consequence, including, without limitation, any increased cost (including, without limitation, internal charges or costs), in connection

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with (a) the issuance of the Securities or (b) maintaining the existence (A) of the Issuer, the Guarantor, the Arranger or the Dealer or (B) of the Securities or any other securities issued by the Issuer.

9. Taxation

- (a) All payments of principal and interest or remuneration, as the case may be, in respect of the Securities, Receipts and Coupons by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or the United Kingdom, or any political subdivision or authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor, as applicable (or, as the case may be, the relevant Paying Agent or the Italian Paying Agent) shall account to the relevant authorities for the amount required to be withheld or deducted and shall pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the amounts of principal and interest or remuneration, as the case may be, which such holders would otherwise have received in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Security, Receipt or Coupon:
- (i) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Security, Receipt or Coupon by reason of his having some connection with Ireland or the United Kingdom (as applicable) other than the mere holding of such Security, Receipt or Coupon; or
 - (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in General Condition (vii)); or
 - (iii) presented for payment by or on behalf of a holder if the relevant withholding or deduction may be avoided by complying with any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to any authority of or in Ireland or the United Kingdom (as applicable), unless such holder proved that he is not entitled so to comply or to make such declaration or claim.

For the purposes of this General Condition 9:

“**Relevant Date**” means the date on which a payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, or (in the case of Dematerialised Securities) the Italian Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with General Condition 16 (*Notices*).

10. Redenomination

- (a) Redenomination

In respect of Securities in relation to which the Specified Currency is Euro and if “Redenomination” is specified in the relevant Final Terms as being applicable, upon the occurrence of a Redenomination Event (as defined below), the Issuer may, without the consent of the Securityholders, on giving at least 15 days prior notice (the “**Redenomination Notice**”) to the Calculation Agent, the relevant Clearing System(s), the Principal Paying Agent (or the Italian Paying Agent in case of Italian Dematerialised Securities), the regulated market or multilateral trading facility on which the Securities are admitted to trading or listed (if any) and the relevant Securityholders in accordance with the General Condition 16 (*Notices*), elect that, with effect from the Redenomination Effective Date (as defined below), the relevant Securities shall be redenominated into the National Currency (as defined below). For the avoidance of doubt, the election under this General Condition 10 and the provisions hereof may be made and apply to any series of Securities in relation to which the Specified Currency is Euro and in relation to which “Redenomination” is specified in the relevant Final Terms as being applicable, as selected by the Issuer at its discretion with the consequence the Issuer is under no obligation to make the same election for all the series of Securities in relation to which the Specified Currency is Euro and in relation to which “Redenomination” is specified in the relevant Final Terms as being applicable.

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The election will have effect as follows:

- (i) The principal amount of the Securities, the Coupon Amounts (if any) and any other amount which become due and payable under the Securities on or after the Redenomination Effective Date (including, for the avoidance of doubt, any Coupon Amount accrued (but unpaid) until such date) will be redenominated into the National Currency at the Official Conversion Rate (as defined below) with the resulting figure (if any) being rounded to the nearest 0.01 National Currency (with 0.005 National Currency being rounded upwards), provided that, if the Issuer, in consultation with the Calculation Agent, determines that then market practice in respect of the redenomination in the National Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practices and the Issuer shall promptly notify the Principal Paying Agent (or the Italian Paying Agent in case of Italian Dematerialised Securities), the regulated market or multilateral trading facility on which the Securities are admitted to trading or listed (if any) and the relevant Securityholders in accordance with the General Condition 16 (*Notices*) of such deemed amendments.
- (ii) As a consequence of the redenomination under (i) above, the Aggregate Principal Amount of the Securities will be redenominated into the National Currency, any amount due under the Securities will be paid in the National Currency and any reference in the Conditions and the relevant Final Terms to Euro shall be deemed to be a reference to the National Currency.
- (iii) The Issuer, in agreement with the Calculation Agent, may, without the consent of the relevant Securityholders but on giving prior notice to them in accordance with the General Condition 16 (*Notices*), make any change, variation or adjustment to the Conditions and/or the relevant Final Terms which it deems to be necessary or desirable in order to give effect to the redenomination of the Securities under this General Condition 10 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest or remuneration accrual basis or benchmark), taking into account market practice in respect of redenominated debt obligations.
- (iv) Neither the Issuer nor the Calculation Agent and the Guarantor shall be liable to the Securityholders or other persons for any costs, expenses or losses incurred by such Securityholders or other persons as a result of the redenomination and/or any other action taken under this General Condition 10.

(b) Definitions

In this General Condition 10, the following expressions have the following meanings:

“National Currency” means, in respect of and following a Redenomination Event, the currency which is the new lawful currency of the Republic of Ireland.

“Official Conversion Rate” means the official rate for the conversion of Euro into the National Currency as established in accordance with the criteria and procedures provided under the Treaty on the Functioning of the European Union (as amended) provided that if more than one official conversion rate is available, the Issuer will select the applicable conversion rate, acting in its reasonable and commercial discretion and in accordance with the prevailing market practice.

“Redenomination Effective Date” means the date specified as such in the Redenomination Notice.

“Redenomination Event” means in respect of Securities in relation to which the Specified Currency is Euro that, as a result of the Republic of Ireland ceasing to participate in the third stage of the European Economic and Monetary Union (established pursuant to the Treaty on the Functioning of the European Union, as amended) (the “EMU”), Euro has ceased to be the lawful currency of the Republic of Ireland but continues to be the lawful currency of the other European Member States which participate in the third stage of the EMU.

11. Physical Delivery Confirmation Notices and Settlement

(A) *Physical Delivery Confirmation Notice Requirement*

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If Physical Delivery Confirmation Notice is specified as applicable in the relevant Final Terms, in the case of Physical Delivery Securities, in order to obtain delivery of the Entitlement the relevant Securityholder must deliver or send by authenticated swift message (confirmed in writing) to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Paying Agent and the Issuer not later than 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Security Redemption Date a duly completed physical delivery confirmation notice (a “**Physical Delivery Confirmation Notice**”) in the form set out in the Annex to these General Conditions and in accordance with the provisions set out in this General Condition 11(A).

If the relevant Security is in definitive form, such Security must be delivered, together with the Physical Delivery Confirmation Notice, to the Issuer and with a copy to the Principal Paying Agent.

- (1) The Physical Delivery Confirmation Notice shall:
- (i) specify the series of the Securities and the number of Securities the subject of such Physical Delivery Confirmation Notice;
 - (ii) except in the case of Definitive Securities, specify the number of the Securityholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Securities the subject of such Physical Delivery Confirmation Notice;
 - (iii) except in the case of Definitive Securities, irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Settlement Date (as defined in General Condition 8(b) above) the Securityholder's account with the Securities the subject of such Physical Delivery Confirmation Notice;
 - (iv) include an undertaking to pay all Expenses and, except in the case of Definitive Securities, an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to debit a specified account of the Securityholder at Euroclear or Clearstream, Luxembourg, in respect thereof;
 - (v) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Securityholder's account with Euroclear or Clearstream, Luxembourg, as the case may be, or, in the case of a Definitive Security, at a bank in the principal financial centre of the relevant Settlement Currency to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any cash adjustment amount paid in lieu of fractions of the Relevant Asset or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Settlement Disruption Amount or Failure to Deliver Settlement Price, as the case may be;
 - (vi) in the case of Securities having Foreign Exchange (FX) Rate as Reference Item only, specify the number of the Securityholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, or, in the case of a Definitive Security, at a bank in the principal financial centre of the relevant Settlement Currency to be credited with the amount due upon exercise of the Securities;
 - (vii) certify, *inter alia*, that the beneficial owner of each Security the subject of such Physical Delivery Confirmation Notice is not a U.S. person (as defined in the Physical Delivery Confirmation Notice), the Security was not held 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 such exercise 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 as set out in the applicable Final Terms; and
 - (viii) authorise the production of the Physical Delivery Confirmation Notice in any applicable administrative or legal proceedings.

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- (2) If this General Condition 11 applies, the form of Physical Delivery Confirmation Notice required to be delivered may be different from that set out above. Copies of such Physical Delivery Confirmation Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Principal Paying Agent.

(B) *Verification of the Securityholder*

Except in the case of a Physical Delivery Confirmation Notice submitted in respect of a Definitive Security, upon receipt of a Physical Delivery Confirmation Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person exercising the Securities is the holder thereof according to the books of Euroclear or Clearstream, Luxembourg, as the case may be. Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal Paying Agent the series and the number of Securities being exercised and the details for the delivery of the Entitlement in respect of each Security the subject of the relevant Physical Delivery Confirmation Notice. Upon receipt of such confirmation, the Principal Paying Agent will inform the Issuer thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Settlement Date (as defined in General Condition 8(b) above) debit the account of the relevant Securityholders with the Securities the subject of the relevant Physical Delivery Confirmation Notice.

(C) *Determinations*

Any determination as to whether a Physical Delivery Confirmation Notice, if applicable, is duly completed and in proper form shall be made by the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Principal Paying Agent, the Calculation Agent and the relevant Securityholders. Subject as set out below, any Physical Delivery Confirmation Notice so determined to be incomplete or not in proper form or which is not duly delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) and copied to the Issuer and the Principal Paying Agent (or, in the case of Definitive Securities, which is not duly delivered to the Issuer together with the relevant Definitive Security(ies) and copied to the Principal Paying Agent) shall be null and void.

If such Physical Delivery Confirmation Notice is subsequently corrected to the satisfaction of Euroclear and/or Clearstream, Luxembourg, in consultation with the Issuer and the Principal Paying Agent (or, in the case of Definitive Securities, to the satisfaction of the Issuer in consultation with the Principal Paying Agent), it shall be deemed to be a new Physical Delivery Confirmation Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and copied to the Issuer and the Principal Paying Agent (or, in the case of Definitive Securities, to the Issuer and copied to the Principal Paying Agent).

Euroclear and/or Clearstream, Luxembourg, as applicable, (or, in the case of Definitive Securities, the Issuer) shall use its best efforts promptly to notify the Securityholders submitting a Physical Delivery Confirmation Notice if, in consultation with the Issuer and/or the Principal Paying Agent (as applicable), it has determined that such Physical Delivery Confirmation Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Principal Paying Agent, Euroclear, Clearstream, Luxembourg or the Calculation Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholders.

(D) *Delivery of a Physical Delivery Confirmation Notice*

After the delivery of a Physical Delivery Confirmation Notice, the relevant Securityholders may not transfer Securities the subject of such notice.

(E) *Failure to deliver a Physical Delivery Confirmation Notice*

If Physical Delivery Confirmation Notice is specified as applicable in the relevant Final Terms (and provided that the relevant Securities are not Definitive Securities), in the event that a Securityholder does not deliver or procure delivery of a Physical Delivery Confirmation Notice as set out above, prior to 10.00 a.m., Brussels or Luxembourg time, on the Security Redemption Date, the Issuer shall as soon as reasonably practicable determine the Assessed Value Payment Amount and in respect of such Security shall pay or cause to be paid the Assessed Value Payment Amount by credit or transfer to the Securityholder's account with Euroclear or Clearstream, Luxembourg as soon as reasonably practicable following the determination of the Assessed Value Payment Amount. Upon payment of the Assessed Value Payment Amount as aforesaid, the Issuer's obligations in respect of such Security shall be discharged. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (including Section 871(m)), and (ii) any withholding or

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deduction required pursuant to an agreement described in Section 1471 (b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

For the purposes of this General Condition 11:

“Assessed Value Payment Amount” means an amount determined by the Calculation Agent to be the fair market value of the Relevant Assets comprised in the Entitlement in respect of the relevant Security, less any Expenses.

12. Events of Default

If any of the following events (each an **“Event of Default”**) shall have occurred and be continuing:

- (i) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Securities or 30 days or more in the payment of any interest or remuneration or other amount due in respect of any of the Securities; or
- (ii) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Securities or under the provisions of the Guarantee or the Dematerialised Securities Guarantee, as applicable, relating to the Securities and such default continues for more than 60 days following service by a Securityholders on the Issuer and the Guarantor of a notice requiring the same to be remedied; or
- (iii) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or
- (iv) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any); or
- (v) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days; or
- (vi) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or
- (vii) the Guarantee or the Dematerialised Securities Guarantee, as applicable, ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then the holder of any Security may declare such Security by written notice to the Issuer at the specified office of the Guarantor and of the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities), as the case may be, effective upon the date of receipt thereof by the Guarantor and by the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities), as the case may be, to be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount (as described in General Condition 8(k)), together with accrued interest (if any) to, or remuneration to be paid on, the date of repayment.

For the purpose of General Condition 12(iii) above, a report by the auditors for the time being of the Issuer or the Guarantor, as the case may be, as to whether any part of the undertaking, business or assets of the Issuer or the Guarantor is “substantial” shall, in the absence of manifest error, be conclusive.

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13. Prescription

Claims for payment of principal in respect of the Securities shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest or remuneration (if any) in respect of the Securities shall be prescribed upon the expiry of five years, from the due date thereof. There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 13 or General Condition 7 above.

14. Replacement of Securities, Receipts, Coupons and Talons

If any Security (including any Global Security), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Principal Paying Agent, upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity, as the Issuer and the Principal Paying Agent may require. Mutilated or defaced Securities, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Securities, Receipts, Coupons or Talons shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements. This General Condition 14 shall not apply to the Dematerialised Securities.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Securityholders, the Receiptholders or the Couponholders to create and issue further Securities having terms and conditions the same as the Securities or the same in all respects save for the amount and date of the first payment of interest or remuneration thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Securities.

16. Notices

All notices regarding the Bearer Securities will be deemed to be validly given if published in one leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or any other relevant authority on which the Bearer Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Securities are issued, notice may be given (so long as any Global Securities representing the Securities are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg (instead of by way of publication in a newspaper or mailing)) by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities, except that for so long as any Securities are listed on a stock exchange or admitted to listing by another relevant authority, such notice will be also published in a manner which complies with the rules of that stock exchange or relevant authority by the Issuer. Any such notice shall be deemed to have been given to the holders of the Securities on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

In case of Dematerialised Securities, notice may be given (instead of by way of publication in a newspaper or mailing) by delivery of the relevant notice to Euronext Securities Milan for communication by it to the holders of the Securities, except that for so long as any Securities are listed on a stock exchange or admitted to listing by another relevant authority, such notice will be also published in a manner which complies with the rules of that stock exchange or relevant authority by the Issuer. Any such notice shall be deemed to have been given to the holders of the Securities on the day after the day on which the said notice was given to Euronext Securities Milan.

Notices to be given by any Securityholders 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 Principal Paying Agent (in the case of Bearer Securities). Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Guarantor, the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Guarantor, the Principal Paying Agent,

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and Euroclear and/or Clearstream, Luxembourg, may approve for this purpose. In case of Dematerialised Securities, notice may be given by any holder of a Security to the Guarantor or the Italian Paying Agent through Euronext Securities Milan, in such manner as the Guarantor or Italian Paying Agent, may approve for this purpose. For the purpose of communicating with the Guarantor, notice should be delivered to the specified office of the Guarantor set out below or at the following email address: certificates@otala.markets.

17. Meetings of Securityholders, Modification and Waiver

The Agency Agreement (with reference to the Securities other than the Dematerialised Securities) and Schedule 6 to the Programme Agreement (with reference to the Dematerialised Securities) contain provisions for convening meetings of Securityholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Securities, the Receipts, the Coupons or any provisions of the Agency Agreement or Schedule 6 to the Programme Agreement. Such a meeting may and, if required in writing by Securityholders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding, shall be convened by the Issuer. At a meeting of the holders of the Securities for the purpose of, amongst others, approving a modification or amendment to, or obtaining a waiver of any covenant or condition set forth in the Securities, the Receipts, the Coupons, the Agency Agreement or Schedule 6 to the Programme Agreement, persons entitled to vote a majority in Aggregate Principal Amount of the Securities at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting that is not a meeting convened upon the requisition of Securityholders, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than 14 days, in the absence of a quorum any meeting that is convened on the requisition of Securityholders shall be dissolved; the persons entitled to vote a majority in Aggregate Principal Amount of the Securities at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any Extraordinary Resolution to, amongst others, modify or amend any of the Securities, the Receipts, the Coupons or any provisions of the Agency Agreement (other than those items specified in General Condition 17(i) and (ii) below) or Schedule 6 to the Programme Agreement, or to waive compliance with, any of the terms and conditions of the Securities shall be effectively passed if passed by a majority consisting of at least 75 per cent. of the votes cast.

The Principal Paying Agent (in case of Securities other than Dematerialised Securities), the Italian Paying Agent (in case of Dematerialised Securities), the Issuer and the Guarantor may agree, without the consent of the Securityholders, Receiptholders or Couponholders, to:

- (i) any modification of the Securities, the Receipts, the Coupons, the Agency Agreement, Schedule 6 to the Programme Agreement which is not, in the opinion of the Issuer and the Guarantor, materially prejudicial to the interests of the Securityholders; or
- (ii) any modification of the Securities, the Receipts, the Coupons, the Agency Agreement, Schedule 6 to the Programme Agreement which is, in the opinion of the Issuer and the Guarantor, of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor are incorporated.

Any such modification shall be binding on the Securityholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Securityholders, in accordance with General Condition 16 (*Notices*) as soon as practicable thereafter.

18. Agents

The names of the initial Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) other than with respect to Dematerialised Securities, there will at all times be a Principal Paying Agent;
- (ii) so long as the Securities are listed on any stock exchange or admitted to listing by any relevant authority, there will at all times be a Paying Agent (in the case of Bearer Securities) with a specified office in such

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place as may be required by the rules and regulations of such other stock exchange or other relevant authority; and

- (iii) in case of Dematerialised Securities there will at all times be an Italian Paying Agent.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in General Condition 7(a)(v). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 16 (*Notices*), provided that no such variation, termination, appointment or changes shall take effect (except in the case of insolvency) within 7 days before any due date for the payment of any Security or any related Receipt or Coupon. Notice of all changes in the identities or specified offices of any Agent will be given promptly by the Issuer to Securityholders in accordance with General Condition 16 (*Notices*).

In acting under the Agency Agreement or the Italian Agency Agreement (in the case of Dematerialised Securities), the Agents will act solely as agents of each of the Issuer and Guarantor (if applicable) and do not assume any obligations or relationship of agency or trust to or with the Securityholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer and the Guarantor (if applicable) to the Securityholders, Receiptholders and Couponholders, to repay Securities and pay interest or remuneration thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest or remuneration, as the case may be, on the Securities shall be held by it in trust for the Securityholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under General Condition 13 (*Prescription*). The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement or the Italian Agency Agreement (in the case of Dematerialised Securities). The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Securityholders, Receiptholders or the Couponholders for any resulting profit.

All calculations, determinations, decisions, selections, elections and opinions made by the Calculation Agent shall be made in its discretion in accordance with the Conditions of the Securities, having regard in each case to any criteria stipulated therein, and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the other Agents and the Securityholders.

In exercising its discretion as described above, the Calculation Agent 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 (as described below) entered into by the Issuer and/or any of its Affiliates and/or any other relevant party (each a “**Relevant Party**”) in respect of the Securities. The exercise of the Calculation Agent's discretion in respect of the Securities as provided herein is necessary because certain circumstances or events (for example a material modification or disruption to a relevant asset(s) to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to the Relevant Party of maintaining the Securities or any 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 relevant asset(s) to which the Securities are linked or otherwise in connection with the Securities to be made, thus making it necessary for the Calculation Agent to exercise its discretion in such a case.

19. Determination by the Issuer

Any determination made by the Issuer pursuant to these General Conditions shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

20. Substitution

- (a) Substitution of the Issuer

- (i) The Issuer may, without the consent of the Securityholders (and by subscribing any Securities, each Securityholder expressly consents to it), be replaced and substituted by the Guarantor or any other

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company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by the Guarantor as principal debtor (in such capacity, the “**Substituted Debtor**”) in respect of all obligations arising from or in connection with the Securities provided that:

- (A) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the representative for the relevant Series of Securities in the applicable public deed of issuance (the “**Representative**”), the Issuer and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Securityholder to be bound by the “*General Terms and Conditions of the Securities*” and the provisions of the Agency Agreement or the Italian Agency Agreement (in the case of Dematerialised Securities) and the Deed of Covenant or the Dematerialised Securities Deed of Covenant (in the case of Dematerialised Securities), as fully as if the Substituted Debtor had been named in the Securities, the Agency Agreement, the Italian Agency Agreement (in the case of Dematerialised Securities) and the Deed of Covenant or the Dematerialised Securities Deed of Covenant (in the case of Dematerialised Securities) as the principal debtor in respect of the Securities in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the “**New Guarantee**”) in favour of each Securityholder the payment of all sums payable by the Substituted Debtor, as such principal debtor on the same terms *mutatis mutandis* as the Guarantee or the or the Dematerialised Securities Guarantee (in the case of Dematerialised Securities);
- (B) without prejudice to the generality of General Condition 20(a)(i)(A) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than Ireland, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Securityholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 9 (*Taxation*) with the substitution for the references to Ireland of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Securityholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this General Condition 20(a) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Securityholder by any political sub-division or taxing authority of any country in which such Securityholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (C) the Documents shall contain a warranty and representation by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor that the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not the Guarantor) for the giving by the Guarantor of the New Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis mutandis* as the Guarantee, that each of the Substituted Debtor and the Guarantor (if the Substituted Debtor is not the Guarantor) has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor (if the Substituted Debtor is not the Guarantor) of its obligations under the Documents and that all such approvals and consents are in full force and effect;
- (D) each stock exchange which has the Securities listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities would continue to be listed on such stock exchange;

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- (E) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of lawyers in the country of incorporation of the Substituted Debtor, to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion(s) to be dated not more than 7 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified offices of the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities);
 - (F) the Guarantor shall have delivered or procured the delivery to the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) (a) in the case where the Substituted Debtor is not the Guarantor, constitute legal, valid and binding obligations of the Guarantor and (b) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than 7 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified offices of the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities);
 - (G) the Substituted Debtor shall have appointed a process 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 or the Documents;
 - (H) there is no outstanding Event of Default in respect of the Securities; and
 - (I) the substitution complies with all applicable requirements established under the relevant applicable laws.
- (ii) Upon the execution of the Documents as referred to in General Condition 20(a)(i) above, the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Securities.
 - (iii) The Documents shall be deposited with and held by the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Guarantor) the Guarantor by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Securityholder to the production of the Documents for the enforcement of any of the Securities or the Documents.
 - (iv) Not later than 15 London Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Securityholders in accordance with General Condition 16 (*Notices*).
- “**London 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 London.
- (b) Substitution of the Guarantor
 - (i) The Guarantor may, without the consent of the Securityholders (and by subscribing any Securities, each Securityholder expressly consents to it), be replaced and substituted by another company incorporated anywhere in the world as the guarantor (in such capacity, the “**Substituted Guarantor**”) in respect of the Securities provided that:
 - (A) a deed poll and such other documents (if any) shall be executed by the Guarantor and the

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Substituted Guarantor as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Guarantor shall undertake in favour of each Securityholder to be bound by the “*General Terms and Conditions of the Securities*” and the provisions of the Agency Agreement or the Italian Agency Agreement (in the case of Dematerialised Securities), and the Guarantee, or the Dematerialised Securities Guarantee (in the case of Dematerialised Securities) as fully as if the Substituted Guarantor had been named in the Securities, the Agency Agreement, or the Italian Agency Agreement (in the case of Dematerialised Securities), the Guarantee, or the Dematerialised Securities Guarantee (in the case of Dematerialised Securities), as the guarantor in respect of the Securities in place of the Guarantor (or any previous substitute) and pursuant to which the Substituted Guarantor shall unconditionally and irrevocable guarantee (the “**New Guarantee**”) in favour of each Securityholder the payment of all sums payable by the Issuer as such principal debtor on the same terms *mutatis mutandis* as the Guarantee, or the Dematerialised Securities Guarantee (in the case of Dematerialised Securities);

- (B) the Documents shall also contain a covenant by the Substituted Guarantor to indemnify and hold harmless each Securityholder against all liabilities, costs, charges and expenses provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this General Condition 20(b) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Securityholder by any political sub-division or taxing authority of any country in which such Securityholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (C) the Documents shall contain a warranty and representation by the Substituted Guarantor that the Substituted Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Substituted Guarantor of the New Guarantee, that the Substituted Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect;
- (D) each stock exchange which has the Securities listed thereon shall have confirmed that following the proposed substitution of the Substituted Guarantor such Securities would continue to be listed on such stock exchange;
- (E) the Guarantor shall have delivered or procured the delivery to the Principal Paying Agent or the Italian Paying Agreement (in the case of Dematerialised Securities) of a copy of a legal opinion addressed to the Guarantor, the Issuer and the Substituted Debtor from a leading firm of lawyers in the country of incorporation of the Substituted Guarantor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Guarantor, such opinion to be dated not more than 7 days prior to the date of substitution of the Substituted Guarantor for the Guarantor and to be available for inspection by Securityholders at the specified offices of the Principal Paying Agent or the Guarantor (in the case of Dematerialised Securities);
- (F) the Substituted Guarantor shall have delivered or procured the delivery to the Principal Paying Agent or the Italian Paying Agreement (in the case of Dematerialised Securities) and of a copy of a legal opinion addressed to the Guarantor, the Issuer and the Substituted Debtor from a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Substituted Guarantor) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than 7 days prior to the date of substitution of the Substituted Guarantor for the Guarantor and to be available for inspection by Securityholders at the specified offices of the Principal Paying Agent or the Guarantor (in the case of Dematerialised Securities);

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- (G) the Substituted Guarantor shall have appointed a process agent in England (if required) 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 or the Documents;
 - (H) there is no outstanding Event of Default in respect of the Securities;
 - (I) the creditworthiness of the Substituted Guarantor shall not be materially weaker than that of the Guarantor or any previous Substituted Guarantor immediately prior to such substitution; and
 - (J) the substitution complies with all applicable requirements established under any applicable law.
- (ii) Upon the execution of the Documents as referred to in General Condition 20(b)(i) above, the Substituted Guarantor shall be deemed to be named in the Securities as the guarantor in place of the Guarantor (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Guarantor (or such previous substitute as aforesaid) from all of its obligations in respect of the Securities and the Guarantees.
 - (iii) The Documents shall be deposited with and held by the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) for so long as any Security remains outstanding and for so long as any claim made against the Substituted Guarantor by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Guarantor shall acknowledge in the Documents the right of every Securityholder to the production of the Documents for the enforcement of any of the Securities or the Documents.
 - (iv) Not later than 15 London Business Days after the execution of the Documents, the Substituted Guarantor shall give notice thereof to the Securityholders in accordance with General Condition 16 (*Notices*).

21. Contracts (Rights of Third Parties) Act 1999

The Securities shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

22. Governing Law and Submission to Jurisdiction

(a) Governing Law

The Agency Agreement, the Deed of Covenant, the Dematerialised Securities Deed of Covenant, the Guarantee, the Dematerialised Securities Guarantee, the Securities, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Dematerialised Securities Deed of Covenant, the Guarantee, the Dematerialised Securities Guarantee, the Securities, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. Notwithstanding the above, in respect of Dematerialised Securities, the registration and transfer of the Dematerialised Securities in Euronext Securities Milan will be governed by, and will be construed in accordance with, Italian law. The Italian Agency Agreement and any non-contractual obligations arising out of or in connection with the Italian Agency Agreement are governed by, and shall be construed in accordance with, Italian law.

(b) Submission to Jurisdiction

- (i) Subject to General Condition 22(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities and/or the Coupons, 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 and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer, the Guarantor and any Securityholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

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- (ii) For the purposes of this General Condition 22(b), the Issuer, the Guarantor and any Securityholders, Receiptholders or Couponholders 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.
- (iii) This General Condition 22(b)(iii) is for the benefit of the Securityholders, Receiptholders and the Couponholders only. To the extent allowed by law, the Securityholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) **Appointment of Process Agent**

The Issuer irrevocably appoints the Guarantor at its registered office for the time being in England as its agent for service of process in any proceedings before the English courts in relation to any Proceedings and undertakes that, in the event of the Guarantor 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 Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

23. **Adjustments for European Monetary Union**

- (a) Unless Redenomination is specified as not applicable in the applicable Final Terms, the Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 16 (*Notices*):

- (i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in Euro;

The election will have effect as follows:

- (A) where the Specified Currency of the Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of euro converted from the original Specified Currency into Euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Final Redemption Amount in respect of the Securities will be made solely in Euro as though references in the Securities to the Specified Currency were to Euro;
 - (B) where the Settlement Exchange Rate (as defined in the Payout Conditions) and/or any other terms of these Conditions (as completed in the applicable Final Terms) are expressed in or, in the case of the Settlement Exchange Rate, contemplate the exchange from or into, the currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Exchange Rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of the Settlement Exchange Rate, converted from or, as the case may be into, Euro at the Established Rate; and
 - (C) such other changes shall be made to these Conditions (as completed in the applicable Final Terms) as the Issuer may decide, in its sole and absolute discretion to conform them to conventions then applicable to instruments expressed in Euro; and/or
- (ii) require that the Calculation Agent makes such adjustments to the Strike Price (as defined in the Equity Linked Conditions) and/or the Settlement Price (as defined in the Equity Linked Conditions, the Fund Linked Conditions, the Foreign Exchange (FX) Rate Linked Conditions or the Commodity Linked Conditions, as the case may be) and/or any other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Strike Price and/or the Settlement Price and/or such other terms of these Conditions and/or the applicable Final Terms).

Notwithstanding the foregoing, none of the Issuer, the Guarantor, any of their Affiliates, the Calculation Agent or any of the Security Agents shall be liable to any Securityholder or other person for any commissions, costs,

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

losses or expenses in relation to or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.

(b) Definitions

In this General Condition 23, the following expressions have the following meanings:

“Adjustment Date” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“Established Rate” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

“Euro” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

“National Currency Unit” means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union;

“Specified Currency” means the currency specified as such in the Final Terms; and

“Treaty” means the treaty on the Functioning of the European Union, as amended.

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

ANNEX TO THE GENERAL TERMS AND CONDITIONS OF THE SECURITIES

FORM OF PHYSICAL DELIVERY CONFIRMATION NOTICE

Otala P.l.c. (the “**Issuer**”)

[**Details of issue**]

(the “[**Notes/Certificates**]”)

When completed this Physical Delivery Confirmation Notice should be sent by authenticated swift message (to be confirmed in writing) to whichever of Euroclear or Clearstream, Luxembourg records or will record on its books ownership of the [Notes/Certificates] being exercised, with a copy to the Principal Paying Agent and to the Issuer or, if the Physical Delivery Confirmation Notice relates to [Notes/Certificates] represented by Definitive [Notes/Certificates], should be delivered along with the [Notes/Certificates] to the Issuer with a copy to the Principal Paying Agent. The Issuer will not in any circumstances be liable to the [Noteholder/Certificateholder] or any other person for any loss or damage to any Definitive [Notes/Certificates] deposited with it, unless such loss or damage was caused by the fraud or negligence of the Issuer or its directors, officers or employees.

To:

[Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium]

or: [Clearstream Banking, S.A.
42 Avenue JF Kennedy
L-1855 Luxembourg]*¹

or: [Otala P.l.c.
31-32 Leeson Street Lower
Dublin 2
D02 KA62
Ireland]*

cc: [European Depository Bank S.A.
9a Rue Gabriel Lippmann (Building ENOP 5)
Munsbach, L 5365,
Luxembourg]

[Otala P.l.c.
31-32 Leeson Street Lower
Dublin 2
D02 KA62
Ireland]*

If this Physical Delivery Confirmation Notice is determined to be incomplete or not in proper form (in the determination of the Principal Paying Agent), or is not copied to the Principal Paying Agent and the Issuer immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg (or, in the case of Definitive [Notes/Certificates], is not delivered to the Issuer and copied to the Principal Paying Agent), it will be treated as null and void.

If this Physical Delivery Confirmation Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, in consultation with the Issuer and the Principal Paying Agent (or, in the case of Definitive [Notes/Certificates], to the satisfaction of the Issuer in consultation with the Principal Paying Agent), it will be deemed to be a new Physical Delivery Confirmation Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg and copied to the Issuer and the Principal Paying Agent (or, in the case of Definitive [Notes/Certificates], to the Issuer and copied to the Principal Paying Agent).

¹ *Delete as applicable

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

This Physical Delivery Confirmation Notice should be completed and delivered as provided in the terms and conditions of the [Notes/Certificates] as amended and/or supplemented by the relevant provisions of the applicable Final Terms (the “**Conditions**”). Expressions defined in such Conditions shall bear the same meanings herein.

This Physical Delivery Confirmation Notice will be null and void unless the beneficial owner certifies on the date of exercise that such owner is not a “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and no 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 this Physical Delivery Confirmation Notice.

PLEASE USE BLOCK CAPITALS

1. Name(s) and Address(es) of [Noteholders/Certificateholders]:

Name

Address

2. Series Number and Number of [Notes/Certificates]

The series number of [Notes/Certificates] the subject of this notice is:

The number of [Notes/Certificates] the subject of this notice is as follows:

[Notes/Certificates] []

3. Account details

[I/We* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg* to debit on or before the Settlement Date my/our* securities account specified below with the number of [Notes/Certificates] the subject of this notice.]* I/We* hereby undertake to pay any applicable Expenses and I/we* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg/the Principal Paying Agent* to debit my/our* cash account specified below with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts].

My/Our* account details are as follows:

[Securities account with Euroclear/Clearstream, Luxembourg*

No.:

Name:]

Cash account with Euroclear/Clearstream, Luxembourg

No.:

Name: *

4. Settlement

Insert details (as detailed in the applicable Final Terms) as to how Entitlement is to be delivered:

Any cash payable (either in the event of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity occurring and the Issuer electing to pay the Settlement Disruption Amount or the Failure to Deliver Settlement Price) should be credited to my/our cash account specified in paragraph 3 (*Account details*) above.

5. Certification of Non-U.S. beneficial ownership

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

The undersigned hereby certif[y/ies] that as of the date hereof none of the [Notes/Certificates] exercised hereby is or will be beneficially owned, directly or indirectly, by a “U.S. person” as such term may be defined in Regulation S under the Securities Act and no 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 this Physical Delivery Confirmation Notice.

I/We understand that certain portions of this Physical Delivery Confirmation Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Physical Delivery Confirmation Notice is or would be relevant, I/we irrevocably authorise you to produce this Physical Delivery Confirmation Notice to any interested party in such proceedings.

Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Terms and Conditions of the [Notes/Certificates].

Name(s) of [Noteholder(s)/Certificateholder(s)]:

Signed/By:

Dated:

[N.B. If the provisions of Condition 8(b)(C) (*Issuer's Option to vary Settlement*) apply then amendment will need to be made to this form of Physical Delivery Confirmation Notice to reflect such option.]

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

ANNEX 1 - ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

If specified as applicable in the Final Terms, the terms and conditions applicable to payouts shall comprise the General Conditions and the additional terms and conditions for payouts set out below (the “Payout Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between (i) the General Conditions and/or any other Annex and (ii) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or any other Annex and/or the Payout Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Structured Securities

(a) Use of Payout Conditions

These Payout Conditions set out the methodology for determining various payouts and product features in respect of the Securities. The applicable text shown in Payout Conditions 2, 3, and 4 below will be extracted, included and completed at the paragraph indicated in the Final Terms on the basis that (i) applicable text (including, where appropriate, section headings and terms defined in Payout Condition 4 which are required to be completed) from the relevant Payout Condition will be set out at the paragraph indicated in the Final Terms and (ii) inapplicable text (and any terms defined in Payout Condition 4 which are not required to be completed) need not be included.

(b) Use of Terms

Terms in these Payout Conditions or in the Final Terms may be attributed a numerical or letter suffix value when included in the Final Terms. Without limitation, the suffix can be denoted as “j”, “k”, “m”, “q”, “n”, “t”, “i”, “A”, “B”, “C” or “1”, “2”, “3” etc. and the term may be completed on the basis of the number or numbers represented by “j”, “k”, “m”, “q”, “n”, “t”, “i”, “A”, “B”, “C” or “1”, “2”, “3” etc. as chosen at the time of an issue of Securities. Moreover, suffixes may be placed in series as necessary, such as “A(1)”, “B(1)”, “C(1)” etc. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Final Terms, the applicable suffixes may be included, completed and the relation between the term and the suffix will be explained and may be presented as a table, if necessary, in the Final Terms. A term in Payout Condition 4 may be included in the applicable Final Terms section more than once if there is more than one number represented by the term “n”, “t” or “i”. Conjunctions (e.g. or, and, but) and punctuation may also be included where appropriate. Suffixes may denote that a relevant term relates to an asset, item or date associated with that suffix. Suffixes may also be applied to payouts to denote that more than one payout or Coupon Rate etc, may be concurrently applicable (on the same dates or otherwise) in respect of any Security.

The constituent parts of any formula(e) or term(s) used in these Payout Conditions and that are to be specified in the Final Terms may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the “**Variable Data**”). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in Final Terms, by deleting such Variable Data.

(c) Security Types

The Final Terms will specify the basis of remuneration (the “**Remuneration Basis**”) applicable in respect of a Certificate. Such Certificates are, where the Remuneration Basis is: Index Linked Remuneration, an “**Index Linked Remuneration Certificate**”; Equity Linked Remuneration, an “**Equity Linked Remuneration Certificate**”; Inflation Linked Remuneration, an “**Inflation Linked Remuneration Certificate**”; Reference Item Rate Linked Interest, a “**Reference Item Rate Linked Remuneration Certificate**”; Fund Linked Remuneration, a “**Fund Linked Remuneration Certificate**”; Foreign Exchange (FX) Rate Linked Remuneration, a “**Foreign Exchange (FX) Rate Linked Remuneration Certificate**”; Commodity Linked Remuneration, a “**Commodity Linked Remuneration Certificate**”; Underlying Interest Rate Linked Remuneration, a “**Underlying Interest Rate Linked Remuneration Certificate**”; Portfolio Remuneration Linked, a “**Portfolio Linked Remuneration Certificate**”; Credit Linked Remuneration, a “**Credit Linked Remuneration Certificate**” or where a combination of any two or more Remuneration Basis, a “**Combination Remuneration Certificate**” (each, a “**Reference Item Linked Remuneration Certificate**”).

The Final Terms will specify the basis of interest (the “**Interest Basis**”, and “**Coupon Basis**” refers to any such Interest Basis or any Remuneration Basis) applicable in respect of a Note. Such Notes are, where the Interest

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

Basis is: Index Linked Interest, an “**Index Linked Interest Note**” (and “**Index Linked Coupon Security**” refers to any such Index Linked Interest Note or any Index Linked Remuneration Certificate); Equity Linked Interest, an “**Equity Linked Interest Note**” (and “**Equity Linked Coupon Security**” refers to any such Equity Linked Interest Note or any Equity Linked Remuneration Certificate); Inflation Linked Interest, an “**Inflation Linked Interest Note**” (and “**Inflation Linked Coupon Security**” refers to any such Inflation Linked Interest Note or any Inflation Linked Remuneration Certificate); Reference Item Rate Linked Interest, a “**Reference Item Rate Linked Interest Note**” (and “**Reference Item Rate Linked Coupon Security**” refers to any such Reference Item Rate Linked Interest Note or any Reference Item Rate Linked Remuneration Certificate); Fund Linked Interest, a “**Fund Linked Interest Note**” (and “**Fund Linked Coupon Security**” refers to any such Fund Linked Interest Note or any Fund Linked Remuneration Certificate); Foreign Exchange (FX) Rate Linked Interest, a “**Foreign Exchange (FX) Rate Linked Interest Note**” (and “**Foreign Exchange (FX) Rate Linked Coupon Security**” refers to any such Foreign Exchange (FX) Rate Linked Interest Note or any Foreign Exchange (FX) Rate Linked Remuneration Certificate); Commodity Linked Interest, a “**Commodity Linked Interest Note**” (and “**Commodity Linked Coupon Security**” refers to any such Commodity Linked Interest Note or any Commodity Linked Remuneration Certificate); Underlying Interest Rate Linked Interest, a “**Underlying Interest Rate Linked Interest Note**” (and “**Underlying Interest Rate Linked Coupon Security**” refers to any such Underlying Interest Rate Linked Interest Note or any Underlying Interest Rate Linked Remuneration Certificate); Portfolio Interest Linked, a “**Portfolio Linked Interest Note**” (and “**Portfolio Linked Coupon Security**” refers to any such Portfolio Linked Interest Note or any Portfolio Linked Remuneration Certificate); Credit Linked Interest, a “**Credit Linked Interest Note**” (and “**Credit Linked Coupon Security**” refers to any such Credit Linked Interest Note or any Credit Linked Remuneration Certificate) or where a combination of any two or more Interest Basis, a “**Combination Interest Note**” (and “**Combination Coupon Security**” refers to any such Combination Interest Note or any Combination Remuneration Certificate) (each, a “**Reference Item Linked Interest Note**”, and “**Reference Item Linked Coupon Security**” refers to any such Reference Item Linked Interest Note or any Reference Item Linked Remuneration Certificate).

The Final Terms will specify the basis of redemption (the “**Redemption Basis**”) applicable in respect of a Security. Such Securities are, where the Redemption Basis is: Index Linked Redemption, an “**Index Linked Redemption Security**”; Equity Linked Redemption, an “**Equity Linked Redemption Security**”; Inflation Linked Redemption, an “**Inflation Linked Redemption Security**”; Reference Item Rate Linked Redemption, a “**Reference Item Rate Linked Redemption Security**”; Fund Linked Redemption, a “**Fund Linked Redemption Security**”; Foreign Exchange (FX) Rate Linked Redemption, a “**Foreign Exchange (FX) Rate Linked Redemption Security**”, Commodity Linked Redemption, a “**Commodity Linked Redemption Security**”, Underlying Interest Rate Linked Redemption, a “**Underlying Interest Rate Linked Redemption Security**”, Portfolio Interest Redemption, a “**Portfolio Linked Redemption Security**”, Credit Linked Redemption, a “**Credit Linked Redemption Security**”; or where a combination of any two or more Redemption Basis, a “**Combination Redemption Security**” (each, a “**Reference Item Linked Redemption Security**”).

2 Payout Formula(e)

2.1 Rate of Interest Payout Formula(e)

(For insertion and completion into Paragraph 21(ix) (Interest) in the Final Terms. Note: where a Rate of Interest is a fixed or floating rate, Paragraphs 22 or 23 as applicable, in the Final Terms should be completed.)

(i) “**Rate of Interest (i)**”

Coupon Value(i) * Leverage

(ii) “**Rate of Interest (ii)**”

Rate (i) * FX Value

(iii) “**Rate of Interest (iii)**”

((Leverage (i) * (Rate (i)) + Spread (i)) * FX Value

(iv) “**Rate of Interest (iv)**”

((Leverage (i) * Reference Spread(i)) + Spread (i)) * FX Value

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(v) **“Rate of Interest (v)”**

(vi) **“Rate of Interest (vi)”**

(vii) **“Rate of Interest (vii)”**

Leverage (i) * [(Coupon Value(i) + Spread (i)) + Constant Percentage (i)] * FX Value

(viii) **“Rate of Interest (viii)” - Call**

(Insert the following if a floor is applicable)

Constant Percentage (i) + Max [Floor Percentage; Leverage * (Coupon Value(i) – Strike Percentage)] * FX Value

(Insert the following if a cap is applicable)

Constant Percentage (i) + Min [Cap Percentage; max [Floor Percentage; Leverage * (Coupon Value(i)) – Strike Percentage]

(ix) **“Rate of Interest (ix)” – Put**

(Insert the following if a floor is applicable)

Constant Percentage (i) + Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value(i))]

(Insert the following if a cap is applicable)

Constant Percentage (i) + Min[Cap Percentage; Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value(i))]]

(x) **“Rate of Interest” (x) “Range Accrual”**

(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied)

$\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \frac{n}{N}$

(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied)

$\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \text{Max}[0; (2n-N)/N]$

(xi) **“Rate of Interest (xi)” “Digital One Barrier”:**

(A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage[1]] *[select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive); for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (A) may be different from the Rate of Interest Payout Formula for paragraph (B)]; or*

(B) Otherwise:

[zero][Constant Percentage [2]] *[select and insert the Rate of Interest Payout Formula from one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive); for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (B) may be different from the Rate of Interest Payout Formula for paragraph (A)].*

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(xii) “Rate of Interest (xii)” “Strike Podium n Barriers”:

- (A) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]
- [Constant Percentage 1][select and insert the Rate of Interest Payout formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)], or
- (B) If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]:
- [Constant Percentage 2] [select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive), for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (B) may be different from the Rate of Interest Payout Formula for paragraph (A)]; or
- (C) Otherwise:
- [zero] [Constant Percentage 3] [select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive) for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (C) may be different from the Rate of Interest Payout Formulae for (A) and (B) respectively].
- (The above provisions of paragraph (B) may be duplicated in case more than two Coupon Barrier Conditions apply)

(xiii) “Rate of Interest (xiii)” “Ramses”

- (A) If Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:
- Rate(i) + SumRate(i) * Leverage(i); or
- (B) Otherwise, zero.

(xiv) “Rate of Interest (xiv)” “Mozart”

Rate(i) * n

(xv) “Rate of Interest (xv)” – “Mozart Variable”

Rate(n)

(xvi) “Rate of Interest (xvi)” “Call with Individual Caps”

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i, k)]] \right) - \text{StrikePercentage}(i) \right] + \text{ConstantPercentage}(i)$$

(xvii) “Rate of Interest (xvii)” “Cappuccino”

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{CappuccinoBarrierValue}(i, k)] - \text{StrikePercentage}(i) \right) \right] + \text{ConstantPercentage}(i)$$

(xviii) “Rate of Interest (xviii)” “Best Replace”

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(Insert the following if local floor is applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{ModifiedValue}(i, k)]) - \text{StrikePercentage}(i) \right]$$

(Insert the following if local floor is not applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (\text{RIWeighting}(k) * (\text{ModifiedValue}(i, k) - \text{StrikePercentage}(i))) \right]$$

(xix) **“Rate of Interest (xix)” “Cliquet”**

$$\text{Max} \left[\sum_{i=1}^T (\text{Max} [\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]) - \text{StrikePercentage}, \text{FloorPercentage}1 \right]$$

(xx) **“Rate of Interest (xx)” “Cliquet Digital”**

(A) If Cliquet Digital Performance is greater than Constant Percentage 1:

Cliquet Digital Performance; or

(B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:

Constant Percentage 1; or

(C) If Cliquet Digital Performance is less than Constant Percentage 2:

Constant Percentage 2.

(xxi) **“Rate of Interest (xxi)” “Cliquet Digital Lock in”**

$$\text{Max} \left[\text{FloorLockin}; \sum_{i=1}^T (\text{Max} [\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]) - \text{StrikePercentage}, \text{FloorPercentage}1 \right]$$

(xxii) **“Rate of Interest (xxii)” “Digital Coupon One Condition”**

(A) If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

Rate A(i); or

(B) Otherwise:

Rate B(i).

(xxiii) **“Rate of Interest (xxiii)” “Digital Coupon Two Conditions”**

(A) If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

Rate A(i); or

(B) If Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not satisfied in any previous Interest Period], but Digital

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate B(i); or

(C) Otherwise:

Rate C(i).

(xxiv) “Rate of Interest (xxiv)” – “TARN”

(A) In respect of each Interest Period other than the Target Final Interest Period:

[select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)]; and

(B) In respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred:

Final Coupon Rate.

(xxv) “Rate of Interest (xxv)” – “Ratchet”

Min [Cap Percentage; Max [Previous Interest(i); Rate(i)]]

(xxvi) “Rate of Interest (xxvi)” – “Multiplier”

(insert the following if a cap is applicable)

Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Multiplier Number * Constant Percentage 2]]

(insert the following if a cap is not applicable)

Constant Percentage + Max [Floor Percentage, Multiplier Number * Constant Percentage 2]

(xxvii) “Rate of Interest (xxvii)” “Count Barrier Condition”

(A) If, in respect of [a] ST Coupon Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or less] times:

[Constant Percentage [1]] *[select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)](for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (A) may be different from the Rate of Interest Payout Formula for paragraph (B)); or*

(B) Otherwise:

[zero][Constant Percentage [2]] *[select and insert the Rate of Interest Payout Formula from one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)](for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (B) may be different from the Rate of Interest Payout Formula for paragraph (A))*

(xxviii) “Rate of Interest (xxviii)” “Podium”

SumRate(n)

(xxix) “Rate of Interest (xxix)” “Compensation”

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (A) If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on $i=[specify]$ [and $i=[specify]$], the Calculation Agent determines that the sum of the Rate of Interest “(specify name of the applicable Rate of Interest)” above for such [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the [specify] preceding [ST Coupon Valuation Dates][ST Coupon Valuation Periods]] is [zero][specify percentage] then for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:

[Constant Percentage [1]] [select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)](for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (A) may be different from the Rate of Interest Payout Formula for paragraph (B)); or

- (B) Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:

[zero][Constant Percentage [2]] [select and insert the Rate of Interest Payout Formula from one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive)](for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (B) may be different from the Rate of Interest Payout Formula for paragraph (A))]

(xxx) “Rate of Interest (xxx)” “Dual Currency Digital Coupon”

- (A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage[1]] [select and insert the Rate of Interest Payout Formula from any one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive); for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (A) may be different from the Rate of Interest Payout Formula for paragraph (B)]; or

- (B) Otherwise:

[zero][Constant Percentage [2]] [select and insert the Rate of Interest Payout Formula from one of “Rate of Interest (i)” to “Rate of Interest (x)” (inclusive); for the avoidance of doubt the selected Rate of Interest Payout Formula for this paragraph (B) may be different from the Rate of Interest Payout Formula for paragraph (A)] [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the corresponding Interest Amount].

(xxxi) “Rate of Interest (xxxi)” “Partial Consolidation”

- (A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate(i)

- (B) If Coupon Barrier Condition was satisfied in any previous Interest Period:

Leverage * Rate(i)

- (C) Otherwise:

[zero] [Constant Percentage]

2.2 Remuneration Rate Payout Formula(e)

(For insertion and completion into Paragraph 36(ix) (Remuneration) in the Final Terms. Note: where a Remuneration Rate is a fixed or floating rate, Paragraphs 37 or 38 as applicable, in the Final Terms should be completed.)

(i) “Remuneration Rate (i)”

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- Coupon Value(i) * Leverage
- (ii) **“Remuneration Rate (ii)”**
- Rate (i) * FX Value
- (iii) **“Remuneration Rate (iii)”**
- $((\text{Leverage (i)} * (\text{Rate (i)} + \text{Spread (i)})) * \text{FX Value})$
- (iv) **“Remuneration Rate (iv)”**
- $((\text{Leverage (i)} * \text{Reference Spread(i)}) + \text{Spread (i)}) * \text{FX Value}$
- (v) **“Remuneration Rate (v)”**
- (vi) **“Remuneration Rate (vi)”**
- (vii) **“Remuneration Rate (vii)”**
- $\text{Leverage (i)} * [(\text{Coupon Value(i)} + \text{Spread (i)}) + \text{Constant Percentage (i)}] * \text{FX Value}$
- (viii) **“Remuneration Rate (viii)” - Call**
- (Insert the following if a floor is applicable)*
- $\text{Constant Percentage (i)} + \text{Max} [\text{Floor Percentage}; \text{Leverage} * (\text{Coupon Value(i)} - \text{Strike Percentage})] * \text{FX Value}$
- (Insert the following if a cap is applicable)*
- $\text{Constant Percentage (i)} + \text{Min} [\text{Cap Percentage}; \text{max} [\text{Floor Percentage}; \text{Leverage} * (\text{Coupon Value(i)})] - \text{Strike Percentage}]$
- (ix) **“Remuneration Rate (ix)” – Put**
- (Insert the following if a floor is applicable)*
- $\text{Constant Percentage (i)} + \text{Max} [\text{Floor Percentage}; \text{Leverage} * (\text{Strike Percentage} - \text{Coupon Value(i)})]$
- (Insert the following if a cap is applicable)*
- $\text{Constant Percentage (i)} + \text{Min} [\text{Cap Percentage}; \text{Max} [\text{Floor Percentage}; \text{Leverage} * (\text{Strike Percentage} - \text{Coupon Value(i)})]$
- (x) **“Remuneration Rate (x)” “Range Accrual”**
- (insert the following where remuneration accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied)*
- $\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \frac{n}{N}$
- (insert the following where remuneration accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied)*
- $\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \text{Max}[0; (2n-N)/N]$
- (xi) **“Remuneration Rate (xi)” “Digital One Barrier”:**

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- (A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Remuneration Period]
- [Constant Percentage [1]] *[select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive); for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (A) may be different from the Remuneration Rate Payout Formula for paragraph (B)]; or*
- (B) Otherwise:
- [zero][Constant Percentage [2]] *[select and insert the Remuneration Rate Payout Formula from one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive); for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (B) may be different from the Remuneration Rate Payout Formula for paragraph (A)].*
- (xii) **“Remuneration Rate (xii)” “Strike Podium n Barriers”:**
- (A) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Remuneration Period]
- [Constant Percentage 1] *[select and insert the Remuneration Rate Payout formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)], or*
- (B) If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Remuneration Period]:
- [Constant Percentage 2] *[select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate Interest (x)” (inclusive), for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (B) may be different from the Remuneration Rate Payout Formula for paragraph (A)]; or*
- (C) Otherwise:
- [zero] [Constant Percentage 3] *[select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive) for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (C) may be different from the Remuneration Rate Payout Formulae for (A) and (B) respectively].*
- (The above provisions of paragraph (B) may be duplicated in case more than two Coupon Barrier Conditions apply)*
- (xiii) **“Remuneration Rate (xiii)” “Ramses”**
- (A) If Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:
- $\text{Rate}(i) + \text{SumRate}(i) * \text{Leverage}(i); \text{ or}$
- (B) Otherwise, zero.
- (xiv) **“Remuneration Rate (xiv)” “Mozart”**
- $\text{Rate}(i) * n$
- (xv) **“Remuneration Rate (xv)” – “Mozart Variable”**
- $\text{Rate}(n)$
- (xvi) **“Remuneration Rate (xvi)” “Call with Individual Caps”**

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$$\begin{aligned} & \text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (RIWeighting(k) * \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i, k)]] - \text{StrikePercentage}(i)) \right] \\ & + \text{ConstantPercentage}(i) \end{aligned}$$

(xvii) **“Remuneration Rate (xvii)” “Cappuccino”**

$$\begin{aligned} & \text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (RIWeighting(k) * \text{Max}[\text{FloorPercentage}(i); \text{CappuccinoBarrierValue}(i, k)] - \text{StrikePercentage}(i)) \right] \\ & + \text{ConstantPercentage}(i) \end{aligned}$$

(xviii) **“Remuneration Rate (xviii)” “Best Replace”**

(Insert the following if local floor is applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (RIWeighting(k) * \text{Max}[\text{FloorPercentage}(i); \text{ModifiedValue}(i, k)] - \text{StrikePercentage}(i)) \right]$$

(Insert the following if local floor is not applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K (RIWeighting(k) * (\text{ModifiedValue}(i, k) - \text{StrikePercentage}(i))) \right]$$

(xix) **“Remuneration Rate Interest (xix)” “Cliquet”**

$$\text{Max} \left[\sum_{i=1}^T (\text{Max} [\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}, \text{FloorPercentage}1) \right]$$

(xx) **“Remuneration Rate (xx)” “Cliquet Digital”**

(A) If Cliquet Digital Performance is greater than Constant Percentage 1:

Cliquet Digital Performance; or

(B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:

Constant Percentage 1; or

(C) If Cliquet Digital Performance is less than Constant Percentage 2:

Constant Percentage 2.

(xxi) **“Remuneration Rate (xxi)” “Cliquet Digital Lock in”**

$$\text{Max} \left[\text{FloorLockin}; \sum_{i=1}^T (\text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}, \text{FloorPercentage}1) \right]$$

(xxii) **“Remuneration Rate (xxii)” “Digital Coupon One Condition”**

(A) If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Remuneration Period]:

Rate A(i); or

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(B) Otherwise:

Rate B(i).

(xxiii) **“Remuneration Rate (xxiii)” “Digital Coupon Two Conditions”**

(A) If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Remuneration Period]:

Rate A(i); or

(B) If Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not satisfied in any previous Remuneration Period], but Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate B(i); or

(C) Otherwise:

Rate C(i).

(xxiv) **“Remuneration Rate (xxiv)” – “TARN”**

(A) In respect of each Remuneration Period other than the Target Final Remuneration Period:

[select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)]; and

(B) In respect of the Target Final Remuneration Period and provided that an Automatic Early Redemption Event has not occurred:

Final Coupon Rate.

(xxv) **“Remuneration Rate (xxv)” – “Ratchet”**

Min [Cap Percentage; Max [Previous Remuneration(i); Rate(i)]]

(xxvi) **“Remuneration Rate (xxvi)” – “Multiplier”**

(insert the following if a cap is applicable)

Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Multiplier Number * Constant Percentage 2]]

(insert the following if a cap is not applicable)

Constant Percentage + Max [Floor Percentage, Multiplier Number * Constant Percentage 2]

(xxvii) **“Remuneration Rate (xxvii)” “Count Barrier Condition”**

(A) If, in respect of [a] ST Coupon Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or less] times:

[Constant Percentage [1] *[select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)](for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (A) may be different from the Remuneration Rate Payout Formula for paragraph (B)); or*

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(B) Otherwise:

[zero][Constant Percentage [2]][*select and insert the Remuneration Rate Payout Formula from one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)(for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (B) may be different from the Remuneration Rate Payout Formula for paragraph (A))*]

(xxviii) **“Remuneration Rate (xxviii)” “Podium”**

SumRate(n)

(xxix) **“Remuneration Rate (xxix)” “Compensation”**

(A) If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on i=[specify [and i=[specify]], the Calculation Agent determines that the sum of the Remuneration Rate “(specify name of the applicable Remuneration Rate)” above for such [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the [specify] preceding [ST Coupon Valuation Dates][ST Coupon Valuation Periods]] is [zero][specify percentage] then for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Remuneration Rate shall be:

[Constant Percentage [1] [*select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)(for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (A) may be different from the Remuneration Rate Payout Formula for paragraph (B))*]; or

(B) Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Remuneration Rate shall be:

[zero][Constant Percentage [2]][*select and insert the Remuneration Rate Payout Formula from one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive)(for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (B) may be different from the Remuneration Rate Payout Formula for paragraph (A))*]

(xxx) **“Remuneration Rate Interest (xxx)” “Dual Currency Digital Coupon”**

(A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Remuneration Period]

[Constant Percentage[1]] [*select and insert the Remuneration Rate Payout Formula from any one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive); for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (A) may be different from the Remuneration Rate Payout Formula for paragraph (B))*]; or

(B) Otherwise:

[zero][Constant Percentage [2]] [*select and insert the Remuneration Rate Payout Formula from one of “Remuneration Rate (i)” to “Remuneration Rate (x)” (inclusive); for the avoidance of doubt the selected Remuneration Rate Payout Formula for this paragraph (B) may be different from the Remuneration Rate Payout Formula for paragraph (A))*] [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the corresponding Remuneration Amount].

(xxxi) **“Remuneration Rate (xxxi)” “Partial Consolidation”**

(A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate(i)

(B) If Coupon Barrier Condition was satisfied in any previous Remuneration Period:

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Leverage * Rate(i)

(C) Otherwise:

[zero] [Constant Percentage]

2.3 Final Payouts Formula(e)

For insertion and completion into Paragraph 52 (*Final Payout*), Paragraph 55 (*Issuer Call Option*) and/or Paragraph 56 (*Securityholder Put*) in the Final Terms.

(i) **“Redemption (i)”**

FR Value

(ii) **“Redemption (ii)” – “Call”**

(Insert the following if no cap or floor is applicable)

Constant Percentage + (Leverage * (FR Value – Strike Percentage)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage * Max [Call Floor Percentage; Additional Leverage * (FR Value - Strike Percentage)]) * RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage * Min [Call Cap Percentage; Additional Leverage * (FR Value – Strike Percentage)]) * RI FX Rate

(Insert the following if a cap and a floor are applicable)

Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate

(iii) **“Redemption (iii)” – “Put”**

(Insert the following if no cap or floor is applicable)

Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage * Max [Put Floor Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage * Min [Put Cap Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

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(Insert the following if a cap and a floor are applicable)

Constant Percentage + (Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

(iv) **“Redemption (iv)”**

Call Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]]) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * FR Value]]) * RI FX Rate

(v) **“Redemption (v)” “Multiplier”**

Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) * FR Value

(vi) **“Redemption (vi)” “Digital”:**

- (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) – Multiplier” (inclusive); or*

- (B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)].*

(vii) **“Redemption (vii)” “Digital with Knock-in”**

- (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); or*

- (B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)].*

(viii) **“Redemption (viii)” “Strike Podium n Conditions”:**

- (A) If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); or*

- (B) If the Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied

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in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 2][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)]; or

(C) Otherwise:

[Constant Percentage 3][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs)].

(The above provisions of (B) may be duplicated in case more than two Final Redemption Conditions apply)

(ix) “Redemption (ix)” “Versus Standard”

(A) If no Knock-in Event has occurred:

[Constant Percentage 1][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive)]; or

(B) If a Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive)].

(x) “Redemption (x)” “Versus”

(A) If no Knock-in Event has occurred:

[Constant Percentage 1][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive)]; or

(B) If a Knock-in Event has occurred:

[Max [Constant Percentage 2 + Leverage * Option; 0]][Constant Percentage 2].

(xi) “Redemption (xi)” “Knock-in Standard”

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[100% + FR Additional Rate][select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) – Multiplier” (inclusive)]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[100% + Coupon Airbag Percentage][select and insert the Final Payout Formula from any one of “Redemption (i) to “Redemption (v) – Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

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[Min [Constant Percentage; FR Value]][Constant Percentage 2][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs*].

(xii) “Redemption (xii)” “Twin Win”

(Insert the following if a cap is not applicable)

(A) If a Knock-out Event has occurred:

Constant Percentage + (Max[Floor Percentage; Lever Down * FR Value]) * RI FX Rate

(B) If no Knock-out Event has occurred:

Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FR Value – Strike Percentage 1; Floor Percentage 2]) * RI FX Rate

(Insert the following if a cap is applicable)

(A) If a Knock-out Event has occurred:

Constant Percentage + (Max[Floor Percentage; Lever Down * FR Value]) * RI FX Rate

(B) If no Knock-out Event has occurred:

[Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value – Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xiii) “Redemption (xiii)” “Himalaya”

$$ConstantPercentage1 + Leverage * Max \left[\frac{1}{TotalM} * \sum_{i=1}^M Max[BestLockValue(i) - StrikePercentage(i); Local Floor Percentage(i)]; 0 \right]$$

(xiv) “Redemption (xiv)” “Booster”

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date[in the][ST Redemption Valuation Period]:

Constant Percentage 1 + Max [0%; Booster Percentage* (FR Value –Strike Percentage)]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the][ST Redemption Valuation Period] and no Knock-in Event has occurred:

Constant Percentage 2; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the] [ST Redemption Valuation Period] and a Knock-in Event has occurred:

Min [Constant Percentage 3; FR Value]

(xv) “Redemption (xv)” “Bonus”

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- (A) If no Knock-in Event has occurred:

Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value –Strike Percentage)];
or
 - (B) Otherwise:

FR Value
- (xvi) **“Redemption (xvi)” “Dual Currency Digital”**
- (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) – Multiplier” (inclusive);* or
 - (B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v) - Multiplier” (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A) [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the Final Redemption Amount[.] which, for the avoidance of doubt shall be an amount equal to [specify currency and amount] per Calculation Amount*]].
- (xvii) **“Redemption (xvii)” “Count Barrier Condition”**
- (A) If, in respect of [a] ST Redemption Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or fewer] times:

[Constant Percentage [1] [*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v)” (inclusive);* or
 - (B) Otherwise:

[zero][Constant Percentage [*select and insert the Final Payout Formula from any one of “Redemption (i)” to “Redemption (v)” (inclusive); (for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A).*]

3 Automatic Early Redemption Amounts

If Automatic Early Redemption is specified as applicable in the Final Terms and an Automatic Early Redemption Event occurs, then:

For insertion into Paragraph 31 (iii) (*Automatic Early Redemption Payout*):

- (i) If ST Automatic Early Redemption is specified in the Final Terms, then any of the two following formula shall be inserted and completed in Automatic Early Redemption Amount:
 - (A) Calculation Amount * (AER Percentage + AER Additional Rate)
 - (B) (i) If no Knock-in Event has occurred:

[Constant Percentage 1]; or
 - (ii) If a Knock-in Event has occurred:

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[Min [Constant Percentage 2; Leverage * FR Value]

- (ii) If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount:

Calculation Amount * (100% + Final Coupon Rate).

4 Definitions

4.1 General Definitions

“**Additional Leverage**” means *[specify percentage]*.

“**AER Additional Rate**” means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT][AER Value].

“**AER Rate**” means *[specify rate]*.

“**AER Rate DCF**” means a percentage calculated as the product of the AER Rate and the applicable Day Count Fraction.

“**AER Rate MT**” means the product of (a) *[specify rate]* and (b) the number of *(for Notes only: [Interest Periods]) (for Certificates only: [Remuneration Periods])* [ST Valuation Dates][Automatic Early Redemption Valuation Dates] from the Issue Date to [and including][but excluding] the *[(for Notes only: [Interest Period]) (for Certificates only: [Remuneration Period])]* in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date].

“**AER Percentage**” means *[specify percentage]*.

“**AER Reference Item Rate**” means *[specify floating rate]*.

“**AER Value**” means in respect of a [ST Valuation Date][ST Valuation Period] and in respect of [each][of] Reference Item (k[=*[specify]*]) to (k[=*[specify]*]) *[specify value from Payout Condition 4.2]*.

“**Barrier Count Condition**” shall be satisfied if, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], the [Coupon Barrier Value][Redemption Barrier Value] [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period as determined by the Calculation Agent, is [greater than][less than] [equal to or greater than] [less than or equal to] the [Coupon Barrier][Redemption Barrier].

“**Barrier Percentage Strike Price**” means *[specify percentage]*.

“**Basket**” means: (a) if the relevant Reference Items are Indices, the Basket of Indices (as defined in the Index Linked Conditions) as specified in the Final Terms; (b) if the relevant Reference Items are Shares, the Basket of Shares (as defined in the Equity Linked Conditions) as specified in the Final Terms; (c) if the relevant Reference Item are Inflation Indices, a basket composed of each Inflation Index specified in the Final Terms (d) if the relevant Reference Item are Fund Shares, the Fund Basket (as defined in the Fund Linked Conditions) as specified in the Final Terms; (e) if the relevant Reference Item are Subject Currencies (as defined in the Foreign Exchange (FX) Rate Linked Conditions), a basket composed of each Subject Currency specified in the Final Terms; and (f) if the relevant Reference Item are Commodities, the Basket of Commodities (as defined in the Commodity Linked Conditions) (g) if the relevant Reference Items are Interest Rates, the Basket of Interest Rates and (h) in the case of Reference Items which are Shares, ETFs and/or Indices, where applicable, a basket of Shares, ETFs and/or Indices, as specified in the applicable Final Terms, in each case subject to Weightings.

“**Best Lock Value(i)**” means, in respect of a [ST Valuation Date] [or ST Valuation Period], the highest RI Value on such [ST Valuation Date] [ST Valuation Period] of the Reference Item(s) in Himalaya Basket(i).

“**Best Replace Percentage**” means *[specify percentage]*.

“**Bonus Percentage**” means *[specify percentage]*.

“**Booster Percentage**” means *[specify percentage]*.

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“**Call Cap Percentage**” means *[specify percentage]*.

“**Call Constant Percentage**” means *[specify percentage]*.

“**Call Floor Percentage**” means *[specify percentage]*.

“**Call Leverage**” means *[specify percentage]*.

“**Call Rate**” means:

Constant Percentage(i) + Leverage(i) * Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]

“**Call Spread Rate**” means:

Constant Percentage(i) + Leverage(i) * Min [Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]; Cap Percentage(i)]

“**Call Spread Percentage**” means *[specify percentage]*.

“**Call Strike Percentage**” means *[specify percentage]*.

“**Cap Percentage[1][2]**” means *[specify percentage]*.

“**Cappuccino Barrier Value**” means in respect of a Reference Item:

- (a) if in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] the Cappuccino Barrier Condition is satisfied, Cap Percentage(i);
- (b) otherwise, Coupon Barrier Value(i,k).

“**Cliquet Digital Performance**” means, in respect of a [ST Valuation Date][ST Valuation Period]:

$$\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]$$

“**Constant Percentage[1][2][3][4]**” means *[specify percentage]*.

“**Coupon Airbag Percentage**” means *[specify percentage]*.

“**Coupon Barrier[1][2][3][4]**” means *[specify amount or percentage or number]*.

“**Coupon Barrier Value**” means, in respect of a [Observation Date][ST Coupon Valuation Date] [ST Coupon Valuation Period], [and in respect of [each][of] Reference Item (k=[specify])] to (k=[specify])], *[specify defined term from Payout Condition 4.2]. (repeat as necessary)*

“**Coupon Lock in**” means:

$$\text{Max}_{t=1}^T \left[\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] \right]$$

“**Coupon Value**” means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] [and in respect of [each][of] Reference Item (k=[specify])] to (k=[specify])], *[specify defined term from Payout Condition 4.2] (for Notes only: [the Interest Amount payable in respect of each Note shall be an amount equal to [specify] and Condition 4(b)(ii) and 4(b)(v) shall be interpreted accordingly]) (for Certificates only: [the Remuneration Amount payable in respect of each Certificate shall be an amount equal to [specify] and Condition 5(b)(ii) and 5(b)(v) shall be interpreted accordingly])*.

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“**Current Interest Period**” means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

“**Current Remuneration Period**” means, in respect of an Automatic Early Redemption Valuation Date, the Remuneration Period during which such Automatic Early Redemption Valuation Date falls.

“**EDS**” means $\text{Max} [\text{Floor Percentage}; \text{Min} [\text{Constant Percentage} - \text{nEDS} \times \text{Loss Percentage}; 0]]$.

“**EDS Barrier Percentage**” means *[specify percentage]*.

“**Final Interest Rate**” means the Rate of Interest calculated in respect of the *[Current Interest Period][Target Final Interest Period]* (the “**Final Interest Period**”).

“**Final Day Count Fraction**” means the Day Count Fraction applicable to the Final Interest Period.

“**Final Coupon Rate**” means *(insert one of the following)[specify][zero]*

(If capped and guaranteed:) *[the AER Percentage][Target Coupon Percentage]* less Paid Coupon Percentage.]

(If not capped or guaranteed:) *(for Notes only: [the Final Interest Rate multiplied by the Final Day Count Fraction]) (for Certificates only: [the Final Remuneration Rate multiplied by the Final Day Count Fraction]).*

(If capped only:) *(for Notes only: [Min [Final Interest Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]) (for Certificates only: [Min [Final Redemption Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]).]*

(If guaranteed only:) *(for Notes only: [Max [Final Interest Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]) (for Certificates only: [Max [Final Remuneration Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage]).]*

“**Final Redemption Condition Level [1][2][3][4]**” means *[specify amount or percentage or number]*.

“**Final Redemption Value**” means, in respect of a *[ST Valuation Date][ST Valuation Period]* [and in respect of *[each][of]* Reference Item (*k=[specify]*)] to (*k=[specify]*)] *[specify defined term from Payout Condition 4.2]*.

“**Final Remuneration Rate**” means the Remuneration Rate calculated in respect of the *[Current Remuneration Period][Target Final Remuneration Period]* (the “**Final Remuneration Period**”).

“**Floor Lock in**” means Constant Percentage *[1]* multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage *[1]*.

“**Floor Percentage [1][2]**” means *[specify percentage]*.

“**Forward**” means $\text{FR Value} - \text{Strike Percentage}$.

“**FR Additional Rate**” means $[\text{FR Rate}][\text{FR MT up Rate}][\text{FR Rate DCF}][\text{FR Rate MT}]$.

“**FR Cap Percentage**” means *[specify percentage]*.

“**FR Condition Level**” means *[specify percentage, amount or number]*.

“**FR Constant Percentage**” means *[specify percentage]*.

“**FR Floor Percentage**” means *[specify percentage]*.

“**FR Leverage**” means *[specify percentage]*.

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“**FR MT up Rate**” means:

(insert if cap is applicable) [Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread]; FR Cap Percentage] + FR Constant Percentage].]

(insert if cap is not applicable) [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread + FR Constant Percentage].]

“**FR Rate**” means *[specify rate]*.

“**FR Rate DCF**” means a percentage calculated as the product of the FR Rate and the applicable Day Count Fraction.

“**FR Rate MT**” means the product of (a) *[specify rate]* and (b) the number of *(for Notes only: [Interest Periods]) (for Certificates only: [Remuneration Periods])* [ST Valuation Dates] from and including the Issue Date to [and including][but excluding] the *[(for Notes only: [Interest Period]) (for Certificates only: [Remuneration Period])]* in which the relevant ST Valuation Date falls][date of the relevant ST Valuation Date].

“**FR Spread**” means *[specify percentage]*.

“**FR Strike Percentage**” means *[specify percentage]*.

“**FR Value**” means, in respect of a [ST FR Valuation Date] [ST FR Valuation Period][and in respect of [each][of] Reference Item (k[=*specify*])] to (k[=*specify*]]], *[specify defined term from Payout Condition 4.2]*.

“**FX**” is the relevant RI FX Level(i) on the relevant Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

“**Himalaya Basket(i)**” means, in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1).

“**K**” means *[specify number]*, being the total number of Reference Items in the Basket.

“**Knock-in Value**” in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k[=*specify*])] to (k[=*specify*]]], *[specify defined term from Payout Condition 5.2]*.

“**Knock-out Value**” in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k[=*specify*])] to (k[=*specify*]]], *[specify defined term from Payout Condition 5.2]*.

“**Lever Down**” means *[specify percentage]*.

“**Leverage**” means *[specify percentage]*.

“**Lever Up [1][2]**” means *[specify percentage]*.

“**Local Floor Percentage**” means *[specify percentage]*.

“**Loss Percentage**” means *[specify percentage]*.

“**M**” means a series of ST Valuation Dates or ST Valuation Periods.

“**Max**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

“**Min**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

“**Min Coupon**” means *[specify percentage]*.

“**Modified Value(i,k)**” means:

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- (a) if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Reference Items, the Best Replace Percentage; and
- (b) otherwise, Coupon Value(i,k).

“**Multiplier Level**” means *[specify percentage]*.

“**Multiplier Number**” shall be the number of times that the Multiplier Condition is satisfied.

“**Multiplier Value**” means, in respect of a ST Valuation Date or ST Valuation Period, *[specify defined term from Payout Condition 4.2]*.

“**n**” means:

- (a) in respect of “Rate of Interest (xiv) – Mozart”, in respect of a ST Coupon Valuation Date, the number calculated as the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count Condition is satisfied; and
- (b) in respect of “Rate of Interest (x) – Range Accrual”, in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied.

“**N**” means:

- (a) in respect of “Rate of Interest (xv) – Mozart Variable”, *[specify number]* being the maximum number of times that the Barrier Count Condition may be satisfied from [and including] the Issue Date to [but excluding] the Security Redemption Date; and
- (b) in respect of “Rate of Interest (x) Range Accrual”, for each ST Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period.

“**nEDS**” means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage.

“**nfixed**” means *[specify number]*.

“**Option**” means [Put][Put Spread][EDS][Forward].

“**Paid Coupon Percentage**” means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each (*for Notes only*: [Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date)]) (*for Certificates only*: [Remuneration Period as the product of (i) the Remuneration Rate and (ii) the Day Count Fraction, in each case for such Remuneration Period preceding the Current Remuneration Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Remuneration Period (in the case of a Target Determination Date)]).

“**Previous Interest**” means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.

“**Previous Remuneration**” means, in respect of a ST Coupon Valuation Date, the Remuneration Rate determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.

“**Put**” means Max [Strike Percentage – FR Value; 0].

“**Put Cap Percentage**” means *[specify percentage]*.

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“**Put Constant Percentage**” means *[specify percentage]*.

“**Put Floor Percentage**” means *[specify percentage]*.

“**Put Leverage**” means *[specify percentage]*.

“**Put Spread**” means $\text{Min} [\text{Max} [\text{Strike Percentage} - \text{FR Value}; 0]; \text{Cap Percentage}]$.

“**Put Strike Percentage**” means *[specify percentage]*.

“**RA Barrier [1][2][3][4]**” means in respect of a Reference Item, *[specify percentage]*.

“**RA Barrier Value**” means, *[specify value from Payout Condition 4.2]* [in respect of an ST Coupon Valuation Date and a Reference Item, the *[specify defined term from Payout Condition 4.2]* [the Reference Spread].]

“**Ranking**” means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.

“**Rate [A][B][C]**” means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], *[specify fixed rate]* *[specify floating rate determined on the basis set out in item 19 of the Final Terms]* [the Call Rate][the Call Spread Rate][Inflation Rate].

“**Rate(n)**” (from n=1 to n=N) means:

- (a) in respect of “Rate of Interest (xv) – Mozart Variable” on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and
- (b) in respect of “Rate of Interest (xxviii) – Podium” on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date.

“**Redemption Barrier[1][2][3][4]**” means *[specify amount or percentage or number]*.

“**Reference Item [1][2]....[N]**” the asset or reference basis specified as such in the applicable Final Terms.

“**Reference Item Rate**” means, in respect of a ST Valuation Date, a ST Coupon Valuation Date or a ST Coupon Valuation Period, *(for Notes only: [the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 34 of the Final Terms. For this purpose, references in General Condition 4(b) to the applicable Rate of Interest being determined for each Interest Period shall be construed to be to such Rate of Interest being determined for the applicable ST Valuation Date, ST Coupon Valuation Date or, as the case may be, ST Coupon Valuation Period. The notification requirements set out in Condition (i)a(iv) shall not apply where the Rate of Interest is a Reference Item Rate only]) (for Certificates only: [the relevant Remuneration Rate determined pursuant to General Condition 5(b) and on the basis of item 49 of the Final Terms. For this purpose, references in Condition 5(b) to the applicable Remuneration Rate being determined for each Remuneration Period shall be construed to be to such Remuneration Rate being determined for the applicable ST Valuation Date, ST Coupon Valuation Date or, as the case may be, ST Coupon Valuation Period. The notification requirements set out in Condition (v) shall not apply where the Remuneration Rate is a Reference Item Rate only])*.

“**Reference Spread [1][2]**” means Reference Item Rate [1][2] minus Reference Item Rate [1][2]. *(NB Complete Reference Item Rates 1 and 2 to reflect Screen Rate Determination or ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as necessary)*

“**RI Weighting**” means, in respect of a Reference Item, *[specify number, amount or percentage]*.

“**Spread**” means *[specify percentage]*.

“**Strike Percentage [1][2]**” means *[specify percentage]*.

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“**Sum Rate**” means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

“**Sum Rate(n)**” means the sum of each Rate(n) determined by the Calculation Agent on the last ST Coupon Valuation Date.

“**T**” means: *[specify number]*, being the total number of ST Coupon Valuation Dates from and including the Issue Date to but excluding the Security Redemption Date as specified in the Final Terms.

“**Target Coupon Percentage**” means *[specify percentage]*.

“**Total M**” means: *[specify number]* being the total number of [ST Valuation Dates][ST Valuation Periods] for the Securities.

“**Weighting**” means *[specify in relation to each Reference Item comprising the Basket]*.

4.2 Value Definitions

“**Accumulated Coupon**” means, in respect of a ST Valuation Date, the sum of the values calculated (*for Notes only*: [for each Interest Period including the Current Interest Period as [the product of (i)] [each Rate of Interest [and (ii) the Day Count Fraction]], in each case for such Interest Period]) (*for Certificates only*: [for each Remuneration Period including the Current Remuneration Period as [the product of (i)] [each Remuneration Rate [and (ii) the Day Count Fraction]], in each case for such Remuneration Period]).

“**Average Basket Value**” means, in respect of a ST Valuation Period, the arithmetic average of the Basket Values on each ST Valuation Date in such ST Valuation Period.

“**Average Best Value**” means, in respect of a ST Valuation Period, the arithmetic average of the Best Values on each ST Valuation Date in such ST Valuation Period.

“**Average Rainbow Value**” means, in respect of a ST Valuation Period, the arithmetic average of the Rainbow Values on each ST Valuation Date in such ST Valuation Period.

“**Average RI Value**” means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period.

“**Average Worst Value**” means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period.

“**Barrier Initial Price**” means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price.

“**Barrier Initial Maximum Price**” means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

“**Barrier Initial Minimum Price**” means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

“**Barrier Initial Average Price**” means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

“**Basket Performance**” means in respect of an ST Valuation Date, (a) the Basket Value in respect of such day minus (b) 100 per cent.

“**Basket Value**” means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

“**Basket Intraday Value**” means, in respect of a ST Valuation Date [and any time at which a value for all the Reference Items in the Basket is calculated], the sum of the values calculated for each Reference Item in the Basket at such time as

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(a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

“Best Intraday Value” means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the highest or equal highest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.

“Best Value” means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

“Excess Return_t” or **“ER_t”** means the performance in respect of the Calculation Date “t” determined as:

$$ER_t = ER_{t-1} \times \left[\left(\frac{RI\ Value_t}{RI\ Value_{t-1}} \right) - Reference\ Rate_{t-1} \times DCF_{t,t-1}/360 \right]$$

Where:

“ER₀” means the Excess Return on [specify date and value, if applicable];

“ER_{Final}” means the average Excess Return of the ER_t on the [specify number of days] Calculation Dates before and including the Final Calculation Date;

“RI Value_t” means the RI Value for such Reference Item in respect of the Calculation Date “t”;

“RI Value_{t-1}” means the RI Value for such Reference Item in respect of the Calculation Date “t-1”;

“RI Value₀” means the RI Value for such Reference Item in respect of the Initial Calculation Date;

“Reference Rate_{t-1}” means, in respect of the Calculation Date “t-1”, the fixed rate specified in the applicable Final Terms or the Reference Floating Rate for such day as specified in the applicable Final Terms;

“DCF_{t, t-1}” means the number of days from (and including) the Calculation Date “t” to (but excluding) the Calculation Date “t-1”.

“FX Average Level” means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.

“FX Closing Level” means the RI FX Level for a Reference Item on the Strike Date.

“FX Maximum Level” means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

“FX Minimum Level” means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

“FX Value” means, in respect of a Reference Item and any day either: (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Final Terms.

“Highest Basket Value” means, in respect of a ST Valuation Period, the highest or equal highest Basket Value on any ST Valuation Date in such ST Valuation Period.

“Highest Best Intraday Value” means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period.

“Highest Best Value” means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period.

“Highest Rainbow Value” means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

“Highest RI Intraday Value” means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

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“Highest RI Value” means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

“Highest Worst Value” means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period.

“Inflation Rate” means, in respect of a [ST Valuation Date][ST Valuation Period][*specify defined term from Payout Condition 4.2 for a Reference Item which is an Inflation Index*].

“Initial Average Price” means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.

“Initial Closing Price” means the RI Closing Value of a Reference Item on the Strike Date or the Initial Calculation Date.

“Initial Maximum Price” means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

“Initial Minimum Price” means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

“Intraday Level” means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value]

“Intraday Price” means, in respect of (i) a Share or a Fund Share and subject to the Equity Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value]; and (ii) a Subject Currency and subject to the Foreign Exchange (FX) Linked Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) Linked Conditions by the Calculation Agent and for such purpose the applicable Valuation Time shall be any relevant time on the relevant ST Valuation Date.

“Inverse Performance” means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) 100 per cent. [and multiplied by (c) the FX Value].

“Lowest Basket Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value on any ST Valuation Date in such ST Valuation Period.

“Lowest Best Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.

“Lowest Rainbow Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

“Lowest RI Intraday Value” means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

“Lowest RI Value” means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period.

“Lowest Worst Intraday Value” means, in respect of a ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.

“Lowest Worst Value” means, in respect of a ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.

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“Performance” means, in respect of a Reference Item and a ST Valuation Date, [(a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent. [, and multiplied by (c) the FX Value]] [the Excess Return_t] [the Total Return_t].

“Performance Difference” means in respect of a ST Valuation Date, the Performance for Reference Item (k=[*specify*]) in respect of such ST Valuation Date minus the Performance for Reference Item (k=[*specify*]) in respect of such ST Valuation Date.

“Rainbow Value” means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

“Ranked Value” means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][*specify*] Ranking in respect of such ST Valuation Date.

“Restrike Performance” means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day divided by (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date (b) less 100 per cent. [, and multiplied by (c) the FX Value].

“RI Average Value” means, in respect of a Reference Item and a ST Valuation Date, [(a)] the arithmetic average of the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date [multiplied by (b) the FX Value].

“RI Closing Value” means, in respect of a Reference Item and a ST Valuation Date:

- (a) if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions);
- (b) if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions);
- (c) if the relevant Reference Item is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions);
- (d) if the relevant Reference Item is an Exchange Traded Fund Share, the Settlement Price (as defined in the Fund Linked Conditions);
- (e) if the relevant Reference Item is a Fund, the NAV per Fund Share (as defined in the Fund Linked Conditions);
- (f) if the relevant Reference Item is a Subject Currency, the Settlement Price (as defined in the Foreign Exchange (FX) Rate Linked Conditions);
- (g) if the relevant Reference Item is a Commodity or a Commodity Index, the Relevant Price (as defined in the Commodity Linked Conditions);
- (h) if the relevant Reference Item is an Underlying Interest Rate, the Underlying Reference Rate;
- (i) if the relevant Reference Item is a Portfolio, the Portfolio Level (as defined in the Portfolio Linked Conditions);
- (j) if the relevant Reference Item is a rate of interest, the Reference Item Rate; and
- (k) if the relevant Reference Item is a Reference Spread, the Reference Spread,

in each case on such ST Valuation Date.

“RI Composite Value” means, in respect of a Reference Item and a ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.

“RI FX Level” means, for the purpose of converting an amount in respect of a Reference Item into the Specified Currency on [*specify date(s)*] (*insert relevant rate and, if applicable, observation time*)[(or any successor to such page or service)]

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or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.]

“**RI FX Rate**” means (i) the RI FX Level, (ii) the FX Value or (iii) the number, as specified in the applicable Final Terms

“**RI FX Strike Level**” means, in respect of a Reference Item, [*specify rate*][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level].

“**RI Growing Average Value**” means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][i)] the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is [equal to or][higher than] the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by [ii] the relevant RI Initial Value [multiplied by (b) the FX Value].

“**RI Initial Value**” means, in respect of a Reference Item, [*specify price*] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].

“**RI Intraday Level**” means:

- (a) if the relevant Reference Item is an Index, the Intraday Level; or
- (b) if the relevant Reference Item is a Share or a Fund Share, the Intraday Price; or
- (c) if the relevant Reference Item is a Subject Currency, the Intraday Price.

“**RI Intraday Value**” means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].

“**RI Inverse Value**” means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [multiplied by (b) the FX Value].

“**RI Restrike Value**” means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.

“**RI Value**” means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value][(expressed as a percentage)].

“**RI Value Difference**” means, in respect of a ST Valuation Date, the RI Value for Reference Item (k[=*specify*]) in respect of such ST Valuation Date minus the RI Value for Reference Item (k[=*specify*]) in respect of such ST Valuation Date.

“**RI Volatility Hedged Value**” means, in respect of a Reference Item and a ST Valuation Date, the rate determined by the Calculation Agent:

- (i) if Excess Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\text{RI Volatility Hedged Value}_t = \text{RI Volatility Hedged Value}_{t-1} \times \left[\text{Constant Percentage 1} + W_{t-1} \left(\frac{\text{BasketER}_t}{\text{BasketER}_{t-1}} - \text{Constant Percentage 2} \right) - \text{Div} \times \frac{\text{Act}(t-1,t)}{360} + (1 - W_{t-1}) \times \left(\text{Constant Percentage 3} + \text{Leverage Rate}_{t-1} \times \frac{\text{Act}(t-1,t)}{360} \right) \right] \times \left[1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360} \right]$$

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- (ii) if Total Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\text{RI Volatility Hedged Value}_t = \text{RI Volatility Hedged Value}_{t-1} \times \left[\text{Constant Percentage 1} + W_{t-1} \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Constant Percentage 2} \right) - \text{Div} \times \frac{\text{Act}_{(t-1,t)}}{360} + (1 - W_{t-1}) \times \left(\text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \text{Leverage Rate}_{t-1}) \times \frac{\text{Act}_{(t-1,t)}}{360} \right) \right] \times \left[1 - \text{AF} \times \frac{\text{Act}_{(t-1,t)}}{360} \right]$$

provided that the RI Volatility Hedged Value on the Strike Date is RI Volatility Hedged Value₀.

Where, for the purposes of the RI Volatility Hedged Value definition:

“**ACT Day**” or “**t**” means each day that is a Reference Item Valuation Day and a Strategy Business Day.

“**Act_(t-1,t)**” means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

“**AF**” means the percentage specified as such in the applicable Final Terms.

“**Basket_{t-s}^{t*}**” means a hypothetical basket of Reference Items, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Vol x_t applies or the preceding y ACT Days where Vol y_t applies and is calculated in accordance with the following formula:

$$\text{Basket}_{t-s}^{t*} = \sum_{k=1}^n NS_k^t \times \text{Level}_{k,t-s}$$

“**BasketER₀**” means 1.

“**BasketER_t**” means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketER}_t = \text{BasketER}_{t-1} \times \left[\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Reference Rate}_{t-1} \times \frac{\text{Act}_{(t-1,t)}}{360} \right]$$

provided that BasketER_t for the Initial ACT Day will be BasketER₀.

“**BasketER_{t-1}**” means, in respect of an ACT Day, the BasketER_t for the ACT Day immediately preceding such day.

“**Basket_t**” means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \left[1 + \sum_{k=1}^n P_k \left(\frac{\text{Level}_{k,t}}{\text{Level}_{k,t-1}} - 1 \right) \right]$$

provided that Basket_t for the Initial ACT Day will be Basket Level₀.

“**Basket_{t-1}**” means, in respect of an ACT Day, Basket_t for the ACT Day immediately preceding such day.

“**Basket Level₀**” means 1.

“**Div**” means the percentage specified as such in the applicable Final Terms.

“**FX Level_{k,t}**” means, in respect of a Reference Item and an ACT Day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms in respect of

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such Reference Item on such ACT Day, provided that if such rate of exchange is not available from such sources at such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, provided that $FX\ Level_{k,t}$ on the Strike Date is the rate specified in the applicable Final Terms as “**FX Initial**”.

“**Initial ACT Day**” means the day falling y ACT Days immediately preceding the Strike Date or if that is not an ACT Day and (i) if Preceding ACT Day is specified in the applicable Final Terms, the immediately preceding ACT Day or (ii) if Succeeding ACT Day is specified in the applicable Final Terms, the immediately succeeding ACT Day.

“**Level_{k,t}**” means, in respect of a Reference Item and an ACT Day, (a) the RI Closing Value in respect of such day, provided that, if there is no RI Closing Value in respect of such day or such day is a Disrupted Day (such day a “**Disrupted Level Day**”); and:

- (i) if “Following ACT Day” is specified in the applicable Final Terms, $Level_{k,t}$ will be the RI Closing Value for the next succeeding ACT Day which is not a Disrupted Level Day; or
- (ii) if “Preceding ACT Day” is specified in the applicable Final Terms, $Level_{k,t}$ will be the RI Closing Value for the immediately preceding ACT Day which is not a Disrupted Level Day,

and (b) if FX Conversion is specified as applicable in the applicable Final Terms for Reference Item k , multiplied by $FX\ Level_{k,t}$.

“**Level_{k,t-1}**” means, in respect of a Reference Item and an ACT Day, the RI Closing Value on the immediately preceding ACT Day.

“**Leverage Floating Rate**” means, in respect of an ACT Day, the Leverage Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Leverage Floating Rate Option Page at the Leverage Floating Rate Option Time (the “**Original Leverage Floating Rate**”), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a “**Relevant Nominating Body**”), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Leverage Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Leverage Floating Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Leverage Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Leverage Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Leverage Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

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“**Leverage Floating Rate Option**” means the relevant rate and designated maturity specified as such in the applicable Final Terms.

“**Leverage Floating Rate Option Page**” means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

“**Leverage Floating Rate Option Time**” means the time specified as such in the applicable Final Terms.

“**Leverage Rate_{t-1}**” means, in respect of an ACT Day:

- (i) the fixed rate specified in the applicable Final Terms;
- (ii) the Leverage Floating Rate for such day as specified in the applicable Final Terms; or
- (iii) if W Leverage Rate is specified as applicable in the applicable Final Terms and (x) W_{t-1} is greater than 100 per cent., the fixed rate specified in the applicable Final Terms, or (y) W_{t-1} is equal to or less than 100 per cent., 0 per cent.

“**ln**” means natural logarithm.

“**Max Exposure**” means the percentage specified as such in the applicable Final Terms.

“**Min Exposure**” means the percentage specified as such in the applicable Final Terms.

“**n**” means the number of Reference Items in the Basket.

“**NSk_t**” means, in respect of a Reference Item and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$NS_k^t = P_k \times \frac{Basket_t}{Level_{k,t}}$$

“**Pk**” means the relevant Reference Item Weighting.

“**Rate Calculation Date**” means, in respect of an ACT Day, the first, second or third ACT Day preceding such day, as specified in the applicable Final Terms.

“**Reference Floating Rate**” means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the “**Original Reference Floating Rate**”), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a “**Relevant Nominating Body**”), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

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- (c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

“Reference Floating Rate Option” means the relevant rate and designated maturity specified as such in the applicable Final Terms.

“Reference Floating Rate Option Page” means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

“Reference Floating Rate Option Time” means the time specified as such in the applicable Final Terms.

“Reference Item Valuation Day” means a calendar day, Business Day, Exchange Business Day, Scheduled Trading Day, Fund Business Day, Settlement Price Date, Pricing Date, ST Valuation Date or other day specified as such in the applicable Final Terms.

“Reference Item Volatility Hedged Value₀” means 1.

“Reference Item Volatility Hedged Value_{t-1}” means, in respect of an ACT Day, the Reference Item Volatility Hedged Value on the ACT Day immediately preceding such day.

“Reference Rate_{t-1}” means, in respect of an ACT Day, the fixed rate specified in the applicable Final Terms or the Reference Floating Rate for such day as specified in the applicable Final Terms.

“Strategy Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).

“Strategy Business Day Centre(s)” means the place(s) specified as such in the applicable Final Terms.

“Target Volatility” means the percentage specified as such in the applicable Final Terms.

“Tolerance” means the percentage specified as such in the applicable Final Terms.

“Vol x_t” means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Vol } x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[\frac{1}{x} \sum_{q=1}^{q=x} \left(\ln \left(\frac{\text{Basket}_{t-x+q}^{t*}}{\text{Basket}_{t-x+q-1}^{t*}} \right) \right)^2 - \left(\frac{1}{x} \sum_{i=1}^i \ln \left(\frac{\text{Basket}_{t-x+q}^{t*}}{\text{Basket}_{t-x+q-1}^{t*}} \right) \right)^2 \right]}$$

“Vol y_t” means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Vol } y_t = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[\frac{1}{y} \sum_{q=1}^{q=y} \left(\ln \left(\frac{\text{Basket}_{t-y+q}^{t*}}{\text{Basket}_{t-y+q-1}^{t*}} \right) \right)^2 - \left(\frac{1}{y} \sum_{i=1}^i \ln \left(\frac{\text{Basket}_{t-y+q}^{t*}}{\text{Basket}_{t-y+q-1}^{t*}} \right) \right)^2 \right]}$$

“W₀” means the percentage specified as such in the applicable Final Terms.

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“ W_t ” means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t = \text{Min}(\text{Max Exposure}; W_t^*)$$

provided that W_t on the Strike Date is W_0

“ W_t^{Target} ” means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{\text{Target}} = \text{Max} \left[\text{Min}(\text{Max Exposure}; \frac{\text{Target Volatility}}{\text{Max}(\text{Vol } x_t; \text{Vol } y_t)}); \text{Min Exposure} \right]$$

“ W_{t-1}^{Target} ” means, in respect of an ACT Day, W_t^{Target} on the ACT Day immediately preceding such day.

“ W_{t-1} ” means, in respect of an ACT Day, W_t on the ACT Day immediately preceding such day.

If Lag 1 is specified in the applicable Final Terms and:

- (i) $W_t - W_t^{\text{Target}} > \text{Tolerance}$ then “ W_{t+1}^* ” means W_t^{Target} ;
- (ii) $W_t - W_t^{\text{Target}} > \text{Tolerance}$ then “ W_{t+1}^* ” means W_t^{Target} ; or
- (iii) Otherwise, “ W_{t+1}^* ” means W_t .

If Lag 2 is specified in the applicable Final Terms then “ $W^*_1 = W_1 = W_0$ ” means the percentage specified as such in the applicable Final Terms.

If the weighting on the immediately following day (“ W_{t+1} ”) is equal to W_t and:

- (i) $W_t > (1 + \text{Tolerance}) \times W_t^{\text{Target}}$ then “ W_{t+2}^* ” means W_t^{Target} ;
- (ii) $W_t > (1 - \text{Tolerance}) \times W_t^{\text{Target}}$ then “ W_{t+2}^* ” means W_t^{Target} ; or
- (iii) Otherwise, “ W_{t+2}^* ” means W_{t+1} .

If $W_{t+1} \neq W_t$ and:

- (i) $W_t^{\text{Target}} > (1 + \text{Tolerance}) \times W_{t-1}^{\text{Target}}$ then “ W_{t+2}^* ” means W_t^{Target} ;
- (ii) $W_t^{\text{Target}} < (1 - \text{Tolerance}) \times W_{t-1}^{\text{Target}}$ then “ W_{t+2}^* ” means W_t^{Target} ; or
- (iii) Otherwise, “ W_{t+2}^* ” means W_{t+1} .

“ x ” means the number of ACT Days specified as such in the applicable Final Terms.

“ y ” means the number of ACT Days specified as such in the applicable Final Terms.

“**Total Return_t**” or “**TR_t**” means the performance in respect of the Calculation Date “ t ” determined as:

$$TR_t = TR_{t-1} \times \left\{ \left[\frac{RI \text{ Value}_t + (1 - WHT_t) \times Div_{t-1,t}}{RI \text{ Value}_{t-1}} \right] \right\}$$

Where:

“**TR₀**” means [specify value];

“**RI Value_t**” means the RI Value for such Reference Item in respect of the Calculation Date “ t ”;

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“**RI Value_{t-1}**” means the RI Value for such Reference Item in respect of the Calculation Date “t-1”;

“**RI Value₀**” means the RI Value for such Reference Item in respect of the Initial Calculation Date;

“**WHT_t**” means, if applicable, in respect of the Calculation Date “t”, the withholding tax;

“**Div_{t, t-1}**” means, if applicable, the sum of the gross cash dividend or distribution per share/fixed income instrument in respect of each day that falls from (but excluding) the Calculation Date “t-1” to (and including) the Calculation Date “t”.

“**Worst Intraday Value**” means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the lowest or equal lowest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.

“**Worst Inverse Value**” means, in respect of ST Valuation Date, the RI Inverse Value for the Reference Item(s) with the lowest or equal lowest RI Inverse Value for any Reference Item in the Basket in respect of such ST Valuation Date.

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

4.3 Dates and Periods

Payments of interest or remuneration, as the case may be, and principal on the Securities may be associated with ST Valuation Dates and/or ST Valuation Periods, as the case may be, as specified in the Final Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout.

“**Calculation Date**” means *[specify]*.

“**Coupon Valuation Date**” shall be the relevant date specified as such in the Final Terms, as may be adjusted in accordance with the definition of ‘Valuation Date’.

“**Final Calculation Date**” means *[specify]*.

“**Initial Calculation Date**” means *[specify]*.

“**Range Accrual Cut-Off Date**” means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] *[specify other period]* [the][each] date specified as such in the Final Terms.] or, otherwise, the date falling *[specify number]* [calendar days] [Business Days] [Scheduled Trading Days (as defined in the *[specify]* Conditions)] *[specify other]* before the [Range Period End Date] *[specify other]*.

“**Range Accrual Day**” means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][*(for Notes only: an Interest Determination Date)*][*(for Certificates only: a Remuneration Determination Date)*][a calendar day][an Observation Day]*[specify]*.

“**Range Period**” means *[specify period]*[each][the][*(for Notes only: Interest Period)*][*(for Certificates only: Remuneration Period)*] [(and the final date of each such period, the “**Range Period End Date**”)].

“**Redemption Valuation Date**” shall be the relevant date specified as such in the applicable Final Terms, as may be adjusted in accordance with the definition of ‘Valuation Date’.

“**ST Coupon Valuation Date(s)**” means each [Averaging Date][Coupon Valuation Date][Strike Date][*(for Notes only: Interest Determination Date)*][*(for Certificates only: Remuneration Determination Date)*][*(for Notes only: Interest Period End Date)*][*(for Certificates only: Remuneration Period End Date)*][Determination Date][Knock-in Determination Day][Knock-out Determination Day][Settlement Level Date][Settlement Price Date][Valuation Date][Range Accrual Day] [and] [Range Period Cut-Off Date].

“**ST Coupon Valuation Period**” means [the period from and including *[specify]* to and [including][excluding][the immediately following] *[specify]*][each][the][*(for Notes only: Interest Period)*][*(for Certificates only: Remuneration Period)*][Range Period][Coupon Valuation Date].

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“**ST ER Valuation Date**” means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date][Knock-out Determination Date].

“**ST ER Valuation Period**” means the period from and including [*specify*] to and including [*specify*].

“**ST FR Valuation Date**” means each [Averaging Date][Settlement Level Date][Settlement Price Date][Settlement Level Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day].

“**ST FR Valuation Period**” means the period from and including [*specify*] to and including [*specify*].

“**ST Redemption Valuation Date**” means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Redemption Valuation Date].

“**ST Redemption Valuation Period**” means the period from and including [*specify*] to and including [*specify*].

“**ST Valuation Date**” means each [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST ER Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Range Accrual Day][Settlement Level Date][Settlement Price Date][Scheduled Trading Day][Calculation Date][Initial Calculation Date][Final Calculation Date].

“**ST Valuation Period**” means each [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].

“**Target Determination Date**” means [*specify date(s)*].

“**Target Final Interest Period**” means the Interest Period ending on but excluding the Maturity Date.

“**Target Final Remuneration Period**” means the Remuneration Period ending on but excluding the Redemption Date.

4.4 Conditional Conditions

If one or more conditions defined below are applicable for the determination and calculation of a payout formula(e), the definition shall be inserted, completed and adjusted in the Final Terms in order to take into account any value definitions in Payout Condition 4.2, relevant Date(s) and or Periods, and/or other Variable Data.

“**Barrier Count Condition**” shall be satisfied if, in respect of a [ST Coupon Valuation Date] [ST Coupon Valuation Period], the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than] [equal to or greater than] [less than or equal to] the Coupon Barrier.

“**Cappuccino Barrier Condition**” means, in respect of [a] [the] [Reference Item] [and] a [ST Coupon Valuation Date][ST Coupon Valuation Period], that the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than] [less than][greater than or equal to][less than or equal to] Coupon Barrier.

“**Coupon Barrier Condition [1]**” means, in respect of [a ST Coupon Valuation Date][a ST Valuation Coupon Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Valuation Coupon Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] [the] Coupon Barrier [1][but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2]].

“**Coupon Barrier Condition [2]**” means, in respect of [a ST Valuation Coupon Date][a ST Coupon Valuation Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [1] but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2].

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“**Digital Coupon Condition [1]**” means:

- (a) in respect of Reference Item [1], that the Coupon Barrier Value for [the] Reference Item [1] [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to], [the] Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*); and
- (b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 [for] [each][any] [Observation Date][in respect of][the relevant] [on such] [ST Coupon Valuation Date][in the relevant][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [1] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], Coupon Barrier [2]] (*insert (ii) if a Coupon Barrier [2] is specified*)(*insert (b) if Reference Item 2 is specified*).

“**Digital Coupon Condition 2**” means in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

- (a) in respect of Reference Item [1], that the Coupon Barrier Value for Reference Item [1] [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Coupon Valuation Date][and][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][ST Coupon Valuation Period]] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [4]](*insert (ii) if a Coupon Barrier [4] is specified*); and
- (b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 [for] [each][any][Observation Date][in respect of][the relevant] [on such][ST Coupon Valuation Date][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier [4]] (*insert (ii) if a Coupon Barrier [4] is specified*) (*insert (b) if Reference Item 2 is specified*).

“**Final Redemption Condition**” means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Date][ST Redemption Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level.

“**Final Redemption Condition [1]**” means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Dates] [ST Redemption Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 1.

“**Final Redemption Condition [2]**” means, in respect of a [ST Redemption Valuation Date] [ST Redemption Valuation Period] that the Final Redemption Value [for] [each][any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date] [in the relevant] [ST Redemption Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [1], but is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 2.]

“**Multiplier Condition**” shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period][Observation Date], the Multiplier Value [for] [each][any][Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date] [ST Valuation Period][Observation Date], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Multiplier Level.

“**Podium Condition**” shall be satisfied if, in respect of a Reference Item and a ST Coupon Valuation Date, the Coupon Value for such Reference Item on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Coupon Barrier.

“**Range Accrual Countdown Condition**” [subject as provided below,] will be deemed satisfied if, in respect of each Range Accrual Day in [the][relevant] Range Period [(n)][from and including [*specify*] to [and including][but excluding] [*specify*] for [each] Reference Item (k[=*specify*])], the Coupon Barrier Value for such Reference Item in respect of each

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such Range Accrual Day is [(i)] [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*][and (ii) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*](*insert (ii) if a Coupon Barrier [*specify number*] is specified*) [as specified in the table below].

(Replicate and complete the above definition multiple times as necessary or complete the below table)

Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper] Coupon Barrier
[<i>specify</i>]	[<i>specify date</i>]/[Interest Payment Date falling in [<i>specify</i>]/[Remuneration Payment Date falling in [<i>specify</i>]]	[<i>specify date</i>]/[Interest Payment Date falling in [<i>specify</i>]/[Remuneration Payment Date falling in [<i>specify</i>]]	[k=(n)] [<i>specify</i>]	[<i>specify</i>][%]	[<i>specify</i>][%]
(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)

Specific Provisions for Range Accrual Countdown Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day or is a Disrupted Day][*specify*] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day[for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a “**Range Accrual Stub Day**”) will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

“**Range Accrual Coupon Condition**” [subject as provided below] will be deemed satisfied if:

- (a) in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*); and
- (b) [in respect of Reference Item(k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)]]from and including [*specify*] to [and including][but excluding][[*specify*] [for [each] Reference Item (k=[*specify*]])] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [*insert number*] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier [*insert number*]](*insert (ii) if a Coupon Barrier (*insert number*) is specified*)) [as specified in the table below](*insert this paragraph (b) if Reference Item(k=n) is specified*).

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Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper] Coupon Barrier
[specify]	[specify date]/[Interest Payment Date Falling in [specify]/[Remuneration Payment Date falling in [specify]]]	[specify date]/[Interest Payment Date Falling in [specify]/[Remuneration Payment Date falling in [specify]]]	[k=(n)] [specify]	[specify][%]	[specify][%]
(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)

Specific Provisions for Range Accrual Coupon Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day which is not a Disrupted Day][specify] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][specify]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-off Date to (but excluding) the Range Period End Date (each a “**Range Accrual Stub Day**”) will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

(Repeat any of the above paragraphs where relevant in relation to each Reference Item)

4.5 Enumeration Convention

Without prejudice to any other provision of these Payout Conditions and as a general rule the following suffixes in relation to the payout terms will be used. Other suffix terms may be selected and may be included in the Final Terms with other definitions or provisions from the Payout Conditions:

“**i**” [from i = [specify] to i = [specify]] or “**m**” [from m = [specify] to m = [specify]] in relation to the relevant ST Valuation Date or ST Valuation Period.

“**j**” [from j = [specify] to j = [specify]] means the relevant Strike Date.

“**k**” [from k = [specify] to k = [specify]] means the relevant Reference Item.

“**q**” [from q = [specify] to q = [specify]] or “**t**” [from t = [specify] to t = [specify]] means the relevant Observation Date or ST Valuation Date.

Any of these suffixes will be inserted, completed and explained, if necessary, in the Final Terms and may be tabulated, especially where two or more suffixes apply.

[each date specified as such below (*set out relevant table*):

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k	ST Valuation Date	[Set(s) of] Averaging Dates
[specify]	[insert date]	Set n: [insert dates or describe dates. E.g. "The last [specify] Scheduled Trading Days of (month, year)] (Repeat as necessary for each set n)
(Repeat as necessary in each row)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)

]

5 Settlement Exchange Rate Provisions

If "Settlement Exchange Rate Provisions" are specified as applicable in the Final Terms, then notwithstanding the Securities are denominated in, and calculations made in respect of, the Specified Currency (the "**SER Subject Currency**"), as shall be specified in the Final Terms either, (i) all payments or (ii) only those payments to which the Settlement Exchange Rate Provisions are specified to apply, in respect of the Securities shall be made in the Settlement Currency (the "**Settlement Currency**" or the "**SER Base Currency**").

Unless SER – Intermediate Currency Requirements are specified as applicable in the Final Terms, the Calculation Agent will determine the amount to be paid in the SER Base Currency by applying the Settlement Exchange Rate to the amount that would have been payable in the SER Subject Currency were it not for the provisions of this Payout Condition 5.

If SER Intermediate Currency Requirements are specified as applicable in the Final Terms, the Calculation Agent will determine the amount to be paid in the SER Base Currency by (i) applying the Settlement Exchange Rate to the amount that would have been payable in the SER Subject Currency were it not for the provisions of this Payout Condition 5 to produce an amount denominated in the SER Intermediate Currency, and then (ii) applying the Second Settlement Exchange Rate to such amount denominated in the SER Intermediate Currency.

Any such payment shall be made on the date such payment would have otherwise been due provided that, if limb (b) of the definition of "Settlement Exchange Rate" below applies, such payment may be deferred in accordance with Payout Condition 5.1(e) below if the SER Valuation Date is postponed as set out herein. No additional interest or remuneration, as the case may be, or other amount shall be payable in respect of any such delay.

5.1 SER Valuation and Disruption Provisions

The provisions of this Payout Condition 5.1 apply only in respect of the SER Subject Currency, where Settlement Exchange Rate Provisions are specified as applicable in the Final Terms and limb (b) of the definition of "Settlement Exchange Rate" below applies.

(a) SER Disruption Events

The occurrence of any of the following events shall be a "**SER Disruption Event**":

Where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP, unless otherwise specified in the Final Terms, the occurrence of a Price Source Disruption, or any other event that, in the opinion of the Calculation Agent, is analogous thereto.

In respect of any other Settlement Exchange Rate, if so specified in the Final Terms, the occurrence of any of the following events:

- (i) Price Source Disruption;
- (ii) Illiquidity Disruption;
- (iii) Dual Exchange Rate;
- (iv) General Inconvertibility;
- (v) General Non-Transferability;

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- (vi) Material Change in Circumstance;
- (vii) Nationalisation;
- (viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (viii) above.

The Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a SER Disrupted Day on any day that but for the occurrence of the SER Disrupted Day would have been a SER Valuation Date.

(b) Consequences of a SER Disruption Event

Upon a SER Disruption Event occurring or continuing on any SER Valuation Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant SER Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply in determining the consequences of the SER Disruption Event: (a) Calculation Agent Determination where the applicable SER Disruption Event is other than Price Source Disruption or Price Materiality; and (b) the applicable SER Disruption Fallback where the applicable SER Disruption Event is a Price Source Disruption or Price Materiality.

(c) SER Unscheduled Holiday

If the Calculation Agent determines that a date that would otherwise have been a SER Valuation Date is a SER Unscheduled Holiday in respect of the SER Subject Currency then such date shall be the immediately succeeding SER Scheduled Trading Day after the occurrence of the SER Unscheduled Holiday, subject as provided above, and Provided That if such SER Valuation Date has not occurred on or before the SER Maximum Days of Postponement then the next SER Scheduled Trading Day after such period that would have been a SER Scheduled Trading Day but for the SER Unscheduled Holiday shall be deemed to be the relevant date for valuation and the Settlement Exchange Rate shall be determined by the Calculation Agent on such day in its sole discretion acting in good faith having taken into account relevant market practice and by reference to such additional source(s) as it deems appropriate.

(d) SER Cumulative Events

If “SER Cumulative Events” is specified as applicable in the Final Terms, then, in no event shall the total number of consecutive calendar days during which a SER Valuation Date is deferred due to either (i) a SER Unscheduled Holiday or (ii) a SER Valuation Postponement (or a combination of both (i) and (ii)) exceed the SER Maximum Cumulative Days of Postponement in the aggregate. If a SER Valuation Date is postponed by the number of calendar days equal to the SER Maximum Cumulative Days of Postponement and at the end of such period (i) a SER Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the “**Final Day**”), then such Final Day shall be deemed to be the relevant SER Valuation Date and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Exchange Rate shall be determined in accordance with the next applicable SER Disruption Fallback. Unless otherwise specified in the Final Terms, SER Cumulative Events will be deemed to be specified as applicable for the purposes of this Condition (d) if the Settlement Exchange Rate is specified in the Final Terms as either USD/PEN, USD/CLP or USD/COP.

(e) Postponement of payment or settlement days

Where any SER Valuation Date is postponed as a consequence of the provisions of this Payout Condition 5.1, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Final Terms and (b) (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP, the day falling two SER Number of Postponement Settlement Days after the SER Valuation Date, unless otherwise specified in the Final Terms, and (ii) in the case of any other Settlement Exchange Rate, the day falling the SER Number of Postponement Settlement Days specified in the Final Terms (or, if none are so specified, two Business Days) after the SER Valuation Date.

5.2 Consequences of a SER Additional Disruption Event

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Other than where limb (a) of the definition of “Settlement Exchange Rate” below applies, if the Calculation Agent determines that a SER Additional Disruption Event has occurred, the Issuer may redeem the Securities by giving notice to Securityholders in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed the Issuer will pay an amount to each Securityholder in respect of each Security held by him which amount shall be the fair market value of a Security, taking into account the SER Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*).

5.3 Definitions

“**Change in Law**” means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Securities or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Securities.

“**Dual Exchange Rate**” means that the SER Subject Currency splits into dual or multiple currency exchange rates.

“**EMTA**” means the Emerging Markets Traders Association.

“**General Inconvertibility**” means the occurrence of any event that generally makes it impossible to convert a SER Subject Currency into the SER Base Currency or a SER Subject Currency into the SER Intermediate Currency in a SER Subject Currency Jurisdiction through customary legal channels.

“**General Non-Transferability**” means the occurrence of any event that generally makes it impossible to deliver (A) the SER Base Currency from accounts inside a SER Subject Currency Jurisdiction to accounts outside a SER Subject Currency Jurisdiction or (B) the SER Subject Currency between accounts inside a SER Subject Currency Jurisdiction or to a party that is a non-resident of a SER Subject Currency Jurisdiction.

“**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.

“**Hedging Disruption**” means that the Issuer and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

“**Illiquidity Disruption**” means the occurrence of any event in respect of the SER Subject Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant SER Valuation Date (or, if different, the day on which rates for such SER Valuation Date would, in the ordinary course, be published or announced by the relevant SER Price Source).

“**Increased Cost of Hedging**” means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“**Initial Settlement Exchange Rate**” or “**Initial SER**” means the rate specified as such in the Final Terms.

“**Second Settlement Exchange Rate**” means the rate published on the price source (or successor to such source) at the observation time, both specified as such in the Final Terms, for the exchange of the SER Settlement Currency per one

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unit of the SER Intermediate Currency, however, (i) if it is not reasonably practicable to determine such rate at such time due to a SER Disruption Event or such other delay or postponement in converting the SER Base Currency into the SER Intermediate Currency, the Calculation Agent shall, subject to the consequence of such event, observe such rate as soon as practicable once the conversion into the Intermediate Currency has taken place, or (ii) if it is not reasonably practicable to determine the Second Settlement Exchange Rate from such source, the Second Settlement Exchange Rate will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate for the exchange of the SER Intermediate Currency per one unit of the SER Base Currency at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.

“Material Change in Circumstance” means the occurrence of any event (other than those events specified as SER Disruption Events) in the SER Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Securities which makes it impossible (A) for a party to fulfil its obligations under the hedging arrangement or (B) generally to fulfil obligations similar to such party's obligations under that hedging arrangement.

“Nationalisation” means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives a party to a hedging arrangement in respect of the Securities of all or substantially all of its assets in the SER Subject Currency Jurisdiction.

“Price Materiality” means that, in the determination of the Calculation Agent, the SER Primary Rate differs from any SER Secondary Rate by at least the SER Price Materiality Percentage or if there are insufficient responses on the relevant SER Valuation Date to any survey used to calculate any such rate, then the SER Price Materiality Percentage will be deemed to be met.

“Price Source Disruption” means that it becomes impossible to obtain the rate or rates from which the Settlement Exchange Rate is calculated.

“Relevant Screen Page” means the relevant page specified as such in the Final Terms or any successor to such page or service acceptable to the Calculation Agent.

“Settlement Currency” or **“SER Base Currency”** means the currency specified as such in the Final Terms.

“Settlement Exchange Rate” means (a) the rate specified as such in the Final Terms, (b) if no such rate is specified and, subject as referred to in Payout Condition 5.1 above, the rate of exchange appearing on the SER Price Source at the SER Valuation Time on the relevant SER Valuation Date for the exchange of the SER Subject Currency per one unit of the SER Base Currency for settlement on the SER Number of Settlement Days; or (c) if SER Intermediate Currency Requirements are specified as applicable in the Final Terms and no rate is specified as the Settlement Exchange Rate in the Final Terms, the rate of exchange appearing on the SER Price Source at the SER Valuation Time on the relevant SER Valuation Date for the exchange of the SER Subject Currency per one unit of the SER Intermediate Currency for settlement on the SER Number of Settlement Days.

“SER Additional Disruption Event” means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

“SER Disrupted Day” means any SER Scheduled Trading Day on which the Calculation Agent determines that a SER Disruption Event has occurred.

“SER Disruption Fallback” means a source or method that may give rise to an alternative basis for determining the Settlement Exchange Rate, when a SER Disruption Event occurs or exists on a day that is a SER Valuation Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the SER Price Source) being,

- (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP in the following order: Valuation Postponement, First Fallback Reference Price and Calculation Agent Determination (unless otherwise specified in the Final Terms); and
- (ii) in the case of any other Settlement Exchange Rate, any of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price and Valuation Postponement, as so specified in the Final Terms for such SER Subject Currency.

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Where more than one SER Disruption Fallback is so specified then such SER Disruption Fallbacks shall apply in the order in which they are specified either in (i) or (ii) above or in the Final Terms until the Settlement Exchange Rate can be determined for such exchange rate relating to that SER Settlement Currency, for such SER Valuation Date.

Where:

“Calculation Agent Determination” means that the Calculation Agent shall determine the Settlement Exchange Rate, taking into consideration all information that it deems relevant. If the Calculation Agent determines that it is not possible to determine the Settlement Exchange Rate, the Issuer may early redeem all but not some only of the Securities pursuant to General Condition 8(k).

“First Fallback Reference Price” means that the Calculation Agent shall determine the Settlement Exchange Rate, by reference to the applicable First Fallback Reference Price and, for which purpose, references in the definition of Settlement Exchange Rate, to “SER Price Source”, “SER Valuation Time” and “SER Number of Settlement Days” shall be construed, respectively, to be to “SER First Fallback Price Source”, “SER First Fallback Valuation Time” and “SER First Fallback Number of Settlement Days”.

Where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, unless otherwise specified in the Final Terms:

- (i) the SER First Fallback Price Source shall be the “EMTA CLP Indicative Survey Rate (CLP11)” being the USD/CLP exchange rate, expressed as an the amount of CLP per one USD, for settlement on the same day as published on the EMTA Website at approximately 12.00 p.m. Santiago time, or as soon as practicable thereafter, on the relevant SER Valuation Date. The CLP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA CLP Indicative Survey Methodology published on the EMTA Website;
- (ii) the SER First Fallback Valuation Time shall be 11.00 a.m. Santiago time; and
- (iii) the SER First Fallback Number of Settlement Days means zero.

Where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, unless otherwise specified in the Final Terms:

- (i) SER First Fallback Price Source shall be the “EMTA COP Indicative Survey Rate (COP03)” being the USD/COP exchange rate, expressed as an the amount of COP per one USD, for settlement on the same day as published on the EMTA website at approximately 12.30 a.m. Bogotá time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology as published on the EMTA Website;
- (ii) the SER First Fallback Valuation Time means 11.30 a.m. Bogotá time; and
- (iii) the SER First Fallback Number of Settlement Days means zero.

Where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, unless otherwise specified in the Final Terms:

- (i) the SER First Fallback Price Source shall be the “EMTA PEN Indicative Survey Rate (PEN 04)” being the USD/PEN exchange rate, expressed as an amount of PEN per one USD, for settlement on the same day as published on the EMTA website at approximately 12.00 p.m. Lima time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology as published on the EMTA Website;
- (ii) the SER First Fallback Valuation Time shall be 11.00 a.m. Lima time; and
- (iii) the SER First Fallback Number of Settlement Days means zero.

For any other Settlement Exchange Rate, “SER Price Source”, “SER Valuation Time” and “SER Number of Settlement Days” shall have the meanings given to them in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

“Second Fallback Reference Price” means that the Calculation Agent shall determine the Settlement Exchange Rate by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Exchange Rate to “SER Price Source”, “SER Valuation Time” and “SER Number of Settlement Days” shall be construed, respectively, to be to “SER Second Fallback Price Source”, “SER Second Fallback Valuation Time” and “SER Second Fallback Number of Settlement Days” (in each case, where such terms shall have the meanings given to them in the Final Terms).

“SER Intermediate Currency” means the currency specified as such in the applicable Final Terms.

“SER Maximum Cumulative Days of Postponement” means (i) where the SER Subject Currency is PEN, CLP or COP, 30 calendars, unless otherwise specified in the Final Terms, and (ii) for any other SER Subject Currency, the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

“SER Maximum Days of Postponement” means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

“SER Number of Settlement Days” means, in respect of a SER Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Settlement Day Centre(s) (each, a **“SER Settlement Day”**). Where no such number or zero is so specified, then such rate shall be for settlement on the same day, provided that (i) where the Subject Currency is CLP, unless otherwise specified in the Final Terms, the SER Number of Settlement Days shall be deemed to be 1 and (ii) where the Subject Currency is PEN or COP, unless otherwise specified in the Final Terms, the SER Number of Settlement Days shall be deemed to be zero.

“SER Price Materiality Percentage” means the percentage specified as such in the Final Terms or, if no such percentage is specified, 3 per cent.

“SER Price Source” means:

- (a) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the “PEN INTERBANK AVE (PEN05) Rate” being the PEN/USD average exchange rate in the interbank market, expressed as the amount of PEN per one USD for settlement on the same day, reported by the Banco Central de Perú (www.bcrp.gob.pe) (or any successor or replacement to such page) as the “Tipo de Cambio Interbancario Promedio” at approximately 2.00 p.m. Lima Time (the **“SER Valuation Time”**) on that SER Valuation Date;
- (b) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the “CLP 10” rate being the USD/CLP exchange rate, expressed as the amount of CLP per one USD, for settlement in one SER Scheduled Trading Day reported by the Banco Central de Chile (www.bcentral.cl) (or any successor or replacement to such page) as the “Dólar Observado” rate by no later than 10.30 a.m. Santiago time (the **“SER Valuation Time”**), on the first SER Scheduled Trading Day following that SER Valuation Date (or any successor or replacement to such page);
- (c) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the “COP TRM (COP02) Rate” being the USD/COP exchange rate for such day, expressed as the amount of COP per one USD, for settlement on the same day reported by the Colombian Financial Superintendency as published on its website (www.banrep.gov.co) (or any successor or replacement to such page) as the “Tasa Representativa del Mercado (TRM)” (also referred to as the “Tasa de Cambio Representativa del Mercado” (TCRM)) by no later than 10.30 a.m. Bogotá time (the **“SER Valuation Time”**) on the first SER Scheduled Trading Day following such SER Valuation Date; or
- (d) for any other Settlement Exchange Rate, such other price source(s) specified as such in the Final Terms,

or any successor to such price source(s) as determined by the Calculation Agent.

“SER Primary Rate” means the rate specified as such in the Final Terms.

“SER Secondary Rate” means the rate specified as such in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

“SER Settlement Day Centres” means (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/COP or USD/CLP, New York (unless otherwise specified in the Final Terms) and (ii) for any other Settlement Exchange Rate, each SER Settlement Day Centre specified as such in the Final Terms.

“SER Scheduled Trading Day” means a day on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each SER Scheduled Trading Day City specified in the Final Terms. Provided That where the SER Subject Currency is BRL, then notwithstanding the foregoing, if the relevant SER Valuation Date falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) New York City (an **“NYC Business Day”**) then no adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day and Provided Further That (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, New York City and Lima, (ii) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, in New York City and Santiago; and (iii) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, New York City and Bogotá.

“SER Scheduled Trading Day City/Cities” means the city or cities specified in the Final Terms in which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange) in accordance with the market practice of the foreign exchange markets.

“SER Subject Currency” means the currency specified as such in the Final Terms.

“SER Subject Currency Jurisdiction” means each country for which the SER Subject Currency is the lawful currency or each country for which the SER Intermediate Currency is the lawful currency, as the case may be.

“SER Unscheduled Holiday” means a day that is not a SER Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00a.m. local time in the principal financial centre of the SER Subject Currency, two SER Scheduled Trading Days prior to the relevant scheduled SER Valuation Date.

“SER Valuation Date” means any date specified as such in the Final Terms or, if such day is not a SER Scheduled Trading Day, the immediately preceding SER Scheduled Trading Day and, in the event of a SER Unscheduled Holiday, subject to adjustment as set out in Payout Condition 5.1(c) above, unless, in the opinion of the Calculation Agent, the resultant day is a SER Disrupted Day, in which case the provisions of Payout Condition 5.1(b) shall apply. Where the amount so due is the Early Redemption Amount, then the SER Valuation Date shall be deemed to be the fifth SER Scheduled Trading Day prior to the date of early redemption of the Securities.

“SER Valuation Time” means, unless otherwise specified in the Final Terms, (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, approximately 2.00 p.m. Lima Time on the SER Valuation Date, (ii) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, no later than 10.30 a.m. Santiago time on the first SER Scheduled Trading Day following the SER Valuation Date, (iii) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, no later than 10.30 a.m. Bogotá time on the first SER Scheduled Trading Day following the SER Valuation Date, or (iv) the time at which the SER Price Source publishes the relevant rate or rates from which the Settlement Exchange Rate is calculated.

“Valuation Postponement” means that the Settlement Exchange Rate, shall be determined on the immediately succeeding SER Scheduled Trading Day which is not a SER Disrupted Day unless the Calculation Agent determines that no such SER Scheduled Trading Day which is not a SER Disrupted Day has occurred on or before the day falling the SER Maximum Days of Postponement following the originally designated SER Valuation Date, as the case may be. In such event, the Settlement Exchange Rate shall be determined on the next SER Scheduled Trading Day after the SER Maximum Days of Postponement (notwithstanding the fact that day may be a SER Disrupted Day) in accordance with the next applicable SER Disruption Fallback.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED SECURITIES

ANNEX 2 - ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Index Linked Securities shall comprise the General Conditions and the additional terms and conditions for Index Linked Securities set out below (the “Index Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between the Index Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Automatic Early Redemption Valuation Date, an Averaging Date, any Knock-in Determination Day or Knock-out Determination Day, an Observation Date, or a Valuation Date, as the case may be.

2. Adjustments to an Index

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Automatic Early Redemption Valuation Date, the last Averaging Date, last Knock-in Determination Day, last Knock-out Determination Day, last Observation Date or last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”), or permanently cancels a relevant Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on an Automatic Early Redemption Valuation Date, an Averaging Date, a Knock-in Determination Day or Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Automatic Early Redemption Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, Observation Date or Valuation Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) where the Issuer determines that no adjustment has been proposed by the Related Exchange and that no other action will produce a commercially reasonable result, the Issuer, in its sole and absolute discretion may, on giving notice to Securityholders in accordance with General Condition 16 (*Notices*):
 - (A) redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of a Security, taking into account the Index Adjustment Event (the “**Calculated Index Adjustment Amount**”) less the

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED SECURITIES

cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Modified Calculated Index Adjustment Amount**”), all as determined by the Calculation Agent in its sole and absolute discretion as soon as practicable following the occurrence of the relevant Index Adjustment Event (the “**Calculated Index Adjustment Amount Determination Date**”); or

- (B) require the Calculation Agent to determine the Calculated Index Adjustment Amount on the Calculated Index Adjustment Amount Determination Date, and redeem each Security on the scheduled Security Redemption Date by payment of the Calculated Index Adjustment Amount. For avoidance of any doubt, the Calculated Index Adjustment Amount shall not accrue any interest from the date of its calculation to the Security Redemption Date.

In relation to paragraphs (A) and (B) above, notwithstanding General Conditions 4(g) and 5(g), each Security shall cease to bear interest from and including the Calculated Index Adjustment Amount Determination Date and no interest amounts or remuneration, as the case may be, scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts or Specified Remuneration Amounts or Specified Redemption Amounts, as the case may be) shall be payable.

- (iii) Notwithstanding (i) and (ii) above, if there are any options or future contracts of the Index traded on the Related Exchange, the Calculation Agent may instead in its sole and absolute discretion, upon the occurrence of an Index Adjustment Event, make the corresponding adjustments made on any Related Exchange (an “**Exchange Based Adjustment**”).

- (c) Notice

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall, as soon as practicable, other than in the case of an Exchange Based Adjustment notify the Issuer of any determination made by it pursuant to paragraph (b) above and the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) stating the occurrence of the Index Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Index Adjustment Event or the proposed action.

3. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the level of an Index, if the relevant level of the Index published on a given day which is used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events

- (a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (if applicable) (iii) below:
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of the General Conditions, these Index Linked Conditions and/or the Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, redeem the Securities by giving notice to Securityholders

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in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed the Issuer will pay an amount to each Securityholder in respect of each Security held by him which amount shall be the fair market value of a Security, taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Additional Adjustment Amount**”), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or

- (iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the Calculated Additional Disruption Amount as soon as practicable following the occurrence of the Additional Disruption Event (the “**Calculated Additional Disruption Amount Determination Date**”) and on the Security Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest or remuneration, as the case may be, accrued on the Calculated Additional Disruption Amount on a daily basis from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Security Redemption Date, each such daily accrual rate being at a rate equal to Issuer's funding cost on or about the relevant day or (y) if greater, at its principal amount.
- (b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

5. Knock-in Event and Knock-out Event

- (a) This Index Linked Condition 5 is applicable only if:
 - (i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Securities which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- (b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.
- (c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination

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Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

6. Automatic Early Redemption Event

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, then the Securities will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, as applicable, and the Issuer shall redeem each Security of a principal amount equal to the Calculation Amount at an amount in the relevant currency specified in the Final Terms equal to the relevant Automatic Early Redemption Amount.

7. Definitions

“Additional Disruption Event” means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the Final Terms.

“Adjusted Relevant Level” or “ARL” means, in respect of an Index and a relevant date:

- (a) if the “Adjusted Relevant Level Type” is specified in the relevant Final Terms to be “Decrement in Point”, an amount calculated in accordance with the following formula:

$$\text{Max} \left[0 ; \left(\text{ARL}(t-1) \times \frac{\text{CRL}(t)}{\text{CRL}(t-1)} - \text{Decrement} \times \frac{n}{\text{Day Count Divisor}} \right) \right]; \text{ or}$$

- (b) if the “Adjusted Relevant Level Type” is specified in the relevant Final Terms to be “Decrement in Percentage 1”, an amount calculated in accordance with the following formula:

$$\text{ARL}(t-1) \times \frac{\text{CRL}(t)}{\text{CRL}(t-1)} \times \left(1 - \frac{\text{Decrement}}{\text{Day Count Divisor}} \right)^n; \text{ or}$$

- (c) if the “Adjusted Relevant Level Type” is specified in the relevant Final Terms to be “Decrement in Percentage 2”, an amount calculated in accordance with the following formula:

$$\text{ARL}(t-1) \times \frac{\text{CRL}(t)}{\text{CRL}(t-1)} \times \left(1 - n \times \frac{\text{Decrement}}{\text{Day Count Divisor}} \right).$$

“Adjusted Relevant Level (t-1)” or “ARL (t-1)” means, in respect of an Index and a relevant date, the Adjusted Relevant Level for such Index in respect of the Decrement Relevant Level Observation Date immediately preceding such date, or, if there is no Decrement Relevant Level Observation Date immediately preceding such date, the Decrement Relevant Level Period Start Date Level of such Index.

“Adjusted Relevant Level Applicable Date” means each day or date or type of day or date specified as such in the relevant Final Terms or deemed to be an Adjusted Relevant Level Applicable Date in the Index Linked Conditions.

“AER Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2 (Value Definitions).

“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

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under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

“Automatic Early Redemption Amount” means an amount, in respect of each principal amount of Securities equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

“Automatic Early Redemption Date” means each date specified as such in the Final Terms or if such date is not a Business Day, the next following Business Day, and no Securityholder shall be entitled to any interest or remuneration, as the case may be, or further payment in respect of such delay.

“Automatic Early Redemption Event” means the event which occur if the AER Value is (A),

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Level (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

“Automatic Early Redemption Level” means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

“Automatic Early Redemption Payout” means the payout as specified in the applicable Final Terms.

“Automatic Early Redemption Range” means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Condition.

“Automatic Early Redemption Valuation Date” means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the Automatic Early Redemption Valuation Date shall be delayed in accordance with the corresponding provisions of the definition of Valuation Date which shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“Automatic Early Redemption Valuation Period” means each period specified as such in the Final Terms;

“Automatic Early Redemption Valuation Time” has the meaning given to it in the Final Terms.

“Averaging Date” means each date specified as an Averaging Date in the Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if **“Omission”** is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Level provided that, if through the operation of this provision no Averaging Dates would occur, then the Averaging Date will not be omitted and the provisions of the definition of **“Valuation Date”** will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if **“Postponement”** is specified as applying in the Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

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- (c) if “**Modified Postponement**” is specified as applying in the Final Terms then:
- (i) where the Securities are Index Linked Securities relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined in (ii) below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below;
 - (ii) where the Securities are Index Linked Securities relating to a Basket of Indices, the Averaging Date for each Index shall be the first succeeding Valid Date in relation to every Index forming part of the Basket of Indices. If the first succeeding Valid Date in relation to every Index forming part of the Basket of Indices has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of every Index forming part of the Basket of Indices, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and
 - (iii) for the purposes of these Conditions “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“**Basket of Indices**” means a basket composed of each Index specified in the Final Terms subject to the Weightings.

“**Change of Law**” means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 Issuer determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant hedge positions relating to an Index and/or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

“**Clearance System**” means the principal domestic clearance system customarily used for settling trades in the relevant securities.

“**Clearance System Business Days**” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

“**Closing Relevant Level**” means, in respect of an Index or a Composite Index and a relevant date, the official closing level of the Index or the Composite Index (expressed in the relevant Index Currency (if specified in the relevant Final Terms) applicable to the Index or the Composite Index) as at the Valuation Time on such relevant date as calculated and published by the Index Sponsor in relation to a Composite Index, in each case as determined by the Calculation Agent.

“**Closing Relevant Level (t)**” or “**CRL (t)**” means, in respect of an Index and a relevant date, the Closing Relevant Level of the Index on such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Closing Relevant Level or the Relevant Level cannot otherwise be determined for such Index for such day using the other provisions of the Index Linked Conditions, then it shall be deemed that the CRL(t) for such day cannot be determined.

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“Closing Relevant Level (t-1)” or “CRL (t-1)” means, in respect of an Index and a relevant date, the Closing Relevant Level for such Index in respect of the Decrement Relevant Level Observation Date immediately preceding such date, or, if there is no Decrement Relevant Level Observation Date immediately preceding such date, the Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date.

“Component Security” means, in respect of a Composite Index, each component security of such Index.

“Composite Index” means any Index specified as such in the Final Terms, or if not specified, any Index the Calculation Agent determines as such.

“Coupon Valuation Time” means the time specified as such in the applicable Final Terms.

“Day Count Divisor” means, in respect of an Index, either of (i) or (ii) as specified in the relevant Final Terms: (i) 360, or (ii) 365.

“Decrement” means, in respect of an Index, the amount or percentage as specified in the relevant Final Terms for such Index.

“Decrement Relevant Level Observation Date” means, in respect of an Index and the Decrement Relevant Level Period for such Index, each Scheduled Trading Day for such Index that is not a Disrupted Day for such Index falling within such Decrement Relevant Level Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Final Terms, each Decrement Relevant Level Observation Date shall be deemed to be an Adjusted Relevant Level Applicable Date).

“Decrement Relevant Level Period” means, in respect of an Index, the period commencing on (and excluding) the Decrement Relevant Level Period Start Date in respect of such Index and ending on (and including) the Decrement Relevant Level Period End Date in respect of such Index.

“Decrement Relevant Level Period End Date” means, in respect of an Index, the date specified as such in the relevant Final Terms.

“Decrement Relevant Level Period Start Date” means, in respect of an Index, the date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Valuation Date) in accordance with these Index Linked Conditions (and, unless specified to the contrary in the relevant Final Terms, the Decrement Relevant Level Period Start Date shall be deemed to be an Adjusted Relevant Level Applicable Date).

“Decrement Relevant Level Period Start Date Level” means, in respect of an Index, either of (i) or (ii) as specified in the relevant Final Terms: (i) the Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date, or (ii) the amount set forth in the relevant Final Terms as being the “Decrement Relevant Level Period Start Date Level” for such Index.

“Disrupted Day” means any day which is:

- (a) (i) in the case of a Composite Index, any Scheduled Trading Day on which: (x) the Index Sponsor fails to publish the level of the Index; (y) the Related Exchange fails to open for trading during its regular trading session; or (z) a Market Disruption Event has occurred; or
- (ii) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (x) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (y) a Market Disruption Event has occurred; or
- (b) Where Exchange Business Day (Cross Asset Basis) and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Index Linked Securities and (ii) Equity Linked Securities and/or Fund Linked Securities, a Disrupted Day occurs under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions.

“Early Closure” means:

- (a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED SECURITIES

earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

- (b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a basket of Indices or other assets, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Exchange Business Day (All Indices Basis) shall apply.

“Exchange Business Day (All Indices Basis)” means any Scheduled Trading Day on which (i) in respect of all Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of all Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Cross Asset Basis)” means, in respect of a basket of assets, any Scheduled Trading Day on which (i) in respect of all Indices other than Composite Indices, each relevant Exchange and each Related Exchange (if any) is open for trading during its regular trading session in respect of such Indices comprised in the basket (notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time) and (ii) in respect of all Composite Indices, (a) the relevant Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) in respect of each Composite Index is open for trading during its regular trading session (notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time) which, in each case, is also an Exchange Business Day under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions, as applicable.

“Exchange Business Day (Per Index Basis)” means in respect of any Index:

- (a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and
- (b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

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“Exchange Business Day (Single Index Basis)” means any Scheduled Trading Day on which (i) in respect of all Indices other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means:

- (a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

“Hedging Disruption” means that the Issuer and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer, issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

“Hedging Shares” means the number of securities comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

“Increased Cost of Hedging” means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) (a) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) to realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

“Index” and **“Indices”** mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the Final Terms and related expressions shall be construed accordingly.

“Index Correction Period” means (a) the period specified in the Final Terms, or (b) if none is so specified, one Settlement Cycle.

“Index Sponsor” means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the Final Terms.

“Initial Stock Loan Rate” means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the Final Terms.

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“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-in Level or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-in Level” means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Range” means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Knock-out Determination Day” means the date(s) as specified in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means the event which occurs if the Knock-out Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-out Level or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

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“Knock-out Level” means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Range” means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“Knock-out Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Loss of Stock Borrow” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Market Disruption Event” means:

- (a) in respect of a Composite Index either:
 - (i) (A) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure in respect of such Component Security; and
 - (B) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (1) a Trading Disruption; (2) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the Valuation Time in respect of the Related Exchange; or (3) an Early Closure, in each case in respect of such futures or options contracts.

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For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market opening data; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Maximum Stock Loan Rate” means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the Final Terms.

“Max” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

“n” means, in respect of an Index and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Decrement Relevant Level Observation Date immediately preceding such date (or, if there is no Decrement Relevant Level Observation Date immediately preceding such date, the Decrement Relevant Level Period Start Date) and ending on, and including, such date.

“Observation Date” means each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to Omission, Postponement or Modified Postponement, as specified in the Final Terms, contained in the definition of Averaging Date shall apply *mutatis mutandis* as if references in such provisions to Averaging Date were to Observation Date.

“Observation Period” means the period specified as the Observation Period in the Final Terms.

“Related Exchange” means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where All Exchanges is specified as the Related Exchange in the Final Terms, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

“Relevant Level” means, subject as referred to in relation to Averaging Date, Observation Date, Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Adjusted Relevant Level Applicable Date or Decrement Relevant Level Observation Date as the case may be in the case of an Index, (a) if Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, an amount equal to the Adjusted Relevant Level of the Index for any Adjusted Relevant Level Applicable Date or (b) regardless of whether Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Relevant Level Applicable Date in the relevant Final Terms, an amount equal to the relevant Closing Relevant Level of the Index or, if so specified in the Final Terms, the level of the Index determined by the

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Calculation Agent as set out in the Final Terms at the Valuation Time on (i) if Averaging is not specified in the Final Terms, the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, each Averaging Date.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

“Scheduled Trading Day” means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Scheduled Trading Day (All Indices Basis) shall apply.

“Scheduled Trading Day (All Indices Basis)” means (i) in respect of each Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of each Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of each such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

“Scheduled Trading Day (Cross Asset Basis)” means, in respect of a basket of assets, any day on which (i) in respect of each Index which is not a Composite Index, each relevant Exchange and each Related Exchange (if any) in respect of each such Index is scheduled to be open for trading during its regular trading session, and (ii) in respect of each Composite Index, (a) the relevant Index Sponsor is scheduled to publish the level of each such Composite Index and (b) each Related Exchange (if any) in respect of such Composite Index is scheduled to be open for trading during its regular trading session which, in each case, is also a Scheduled Trading Day under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions, as applicable.

“Scheduled Trading Day (Per Index Basis)” means:

- (a) in respect of an Index other than a Composite Index, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s); and
- (b) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“Scheduled Trading Day (Single Index Basis)” means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Screen Page” means the page specified in the Final Terms, or any successor page or service thereto.

“Settlement Cycle” means, in respect of an Index, the period of Clearance System Business Days following a trade in the securities comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“Settlement Level” means, subject as referred to in relation to any Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Valuation Date, Adjusted Relevant Level Applicable Date or Decrement Relevant Level Observation Date, as the case may be:

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- (a) in the case of Index Linked Securities relating to a single Index, (A) if Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, the Relevant Level of the Index for any Adjusted Relevant Level Applicable Date or (B) regardless of whether Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Relevant Level Applicable Date in the relevant Final Terms, (i) if Averaging is not specified in the Final Terms, the Relevant Level for the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Levels of the Index on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner; and
- (b) in the case of Index Linked Securities relating to a Basket of Indices, (A) if Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, the Relevant Level of the Index for any Adjusted Relevant Level Applicable Date or (B) regardless of whether Relevant Level subject to Decrement Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Relevant Level Applicable Date in the relevant Final Terms, (i) if Averaging is not specified in the Final Terms, the Relevant Level for the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Levels of the Baskets of Indices on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner.

“Settlement Level Date” means the Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be.

“Specified Maximum Days of Disruption” means five (5) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

“Strike Date” means the Strike Date specified in the Final Terms as may be adjusted in accordance with the definition of “Valuation Date” below.

“Strike Day” means each date specified as such in the applicable Final Terms.

“Strike Period” means the period specified as the Strike Period in the Final Terms.

“Trading Disruption” means:

- (a) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange; and
- (b) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

“Valuation Date” means the Coupon Valuation Date, Strike Date and/or the Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Index Linked Securities relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Level by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior

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to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (b) in the case of Index Linked Securities relating to a Basket of Indices, the Valuation Date for each Index, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of any Index forming part of the Basket of Indices unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day in respect of Index of the Basket of Indices. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for each Index of the Basket of Indices, notwithstanding the fact that such day is a Disrupted Day with respect to any Index, and (ii) the Calculation Agent shall determine the Settlement Level using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

“Valuation Time” means:

- (a) the Coupon Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms; or
- (b) if not specified in the Final Terms:
 - (i) in the case of a Composite Index, means in respect of such Index: (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
 - (ii) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Coupon Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Coupon Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

“Weighting” means the weighting to be applied to each item comprising the Basket of Indices as specified in the Final Terms.

8. Index Disclaimer

The Index Linked Securities are not sponsored, endorsed, sold or promoted by any Index or any Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer shall have no liability to the Securityholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made

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and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

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ANNEX 3 - ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Equity Linked Securities shall comprise the General Conditions and the additional terms and conditions for Equity Linked Securities set out below (the “Equity Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Equity Linked Conditions, the Equity Linked Conditions shall prevail. In the event of any inconsistency between the Equity Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Equity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer, the Guarantor, the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Automatic Early Redemption Valuation Date, an Averaging Date, a Knock-in Determination Day or a Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be.

2. Depositary Receipts

(a) Application of Depositary Receipt provisions

If “Depositary Receipt provisions” are specified as applicable in the Final Terms, for the purposes of these Equity Linked Conditions in relation to each relevant Depositary Receipt:

- (i) references to “**Share**” or “**Shares**” shall be deemed to include an ordinary share or ordinary shares or other relevant equity securities, as the case may be, of the Share Company or Basket Company to which the relevant Depositary Receipts specified in the Final Terms relate;
- (ii) references to “**Exchange**” shall, in the context of the ordinary shares or other relevant equity securities of the Share Company or Basket Company, be deemed to be references to the Share Exchange specified in the Final Terms;
- (iii) references to “**Share Company**” or “**Basket Company**” shall, in the context of a Depositary Receipt, be deemed to include references to the issuer or obligor of the Depositary Receipts;
- (iv) with respect to Depositary Receipts only, the following additional event shall constitute a Potential Adjustment Event for the purposes of Equity Linked Condition 3;
- (v) “a distribution in respect of the Shares of property other than cash, shares or rights relating to any Shares to the holder(s) of the Shares”; and
- (vi) with respect to Depositary Receipts only, the following events shall constitute Additional Disruption Events for the purposes of Equity Linked Condition 5:
 - (A) a Termination; and
 - (B) an Adjustment Event.

(b) Definitions specific to Depositary Receipts

“**Adjustment Event**” means (a) the terms and conditions of the Depositary Receipts have been altered or any adjustment or modification has been made pursuant to such terms and conditions (in each case whether by the Share Company or Basket Company or any party having influence over such terms and conditions) or the Depositary Receipts are converted into other securities and/or (b) the aggregate amounts (or currency thereof) to which a holder is entitled under the Depositary Receipts are altered.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

“Depositary Receipt” means a depositary receipt relating to ordinary shares or other relevant equity securities issued by a Share Company or Basket Company, as specified in the Final Terms, subject to adjustment pursuant to the provisions specified in Equity Linked Conditions 3 and 4.

“Termination” means, in relation to an issue of Depositary Receipts, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason. This shall include, without limitation, the termination of the deposit agreement in respect of the Shares and/or written instructions being given by the Share Company or Basket Company to the depositary of the Shares to withdraw or surrender the Shares.

3. Potential Adjustment Events and Extraordinary Events

(a) Potential Adjustment Events

(i) **“Potential Adjustment Event”** means any of the following:

- (A) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, 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 Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (C) an extraordinary dividend as determined by the Calculation Agent;
- (D) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (E) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (F) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;
- (G) any adjustment effected as a result of any shareholder rights plan or arrangement as described in 3(a)(i)(D) above; or
- (H) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

(ii) **“Potential Adjustment Event Effective Date”** means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

(iii) Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked

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Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange (“**Exchange Based Adjustment**”) to options on the Shares traded on that options exchange.

- (iv) Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall, other than where Exchange Based Adjustment applies notify the Issuer as soon as practicable and the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*), stating the occurrence of the Potential Adjustment Event, giving details thereof and the adjustment to be taken in relation thereto, provided that any failure to give or non-receipt of such notice will not affect the validity of such Potential Adjustment Event or Potential Adjustment Event Effective Date or the adjustment in relation thereto.

(b) Extraordinary Events

The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the Final Terms), or, if specified as applicable in the Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an “**Extraordinary Event**”, the consequences of which are set forth below:

“**De-Listing**” means, in respect of any relevant Shares, that the Exchange announces pursuant to the rules of such Exchange, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

“**Illiquidity**” means, in respect of Equity Linked Securities that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the “**Relevant Period**”), (a) the difference between the bid prices and the ask prices in respect of any relevant Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, (each of (a) and (b) determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period), in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00 (or its equivalent in any other currency as determined by the Calculation Agent at such time and by reference to such sources as it determines appropriate), is greater than MID plus 1 per cent. of MID (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. of MID (in relation to a sale of Shares). For these purposes, “**MID**” means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

“**Listing Change**” means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date, for any reason (other than a Merger Event or Tender Event or where this is a De-Listing).

“**Listing Suspension**” means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended (other than where this is a De-Listing).

“**Merger Event**” means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation,

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merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before the latest of the last occurring Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, Observation Date or Valuation Date or, where Averaging is specified in the Final Terms, the final Averaging Date.

“**Nationalisation**” means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 30 per cent. and less than 100 per cent. (the “**Percentage Range**”) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(c) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (if applicable), (iv) or, in the case of Securities relating to a Basket of Shares only, (v) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (v) below;
- (ii) in the case of Equity Linked Securities relating to a Basket of Shares, redeem the Certificates in part by giving notice to Securityholders in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed in part the portion (the “**Redeemed Amount**”) of each Securities representing the affected Share(s) shall be redeemed and the Issuer will:
 - (A) pay to each Securityholder in respect of each Security held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and
 - (B) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Security after such cancellation and adjustment shall remain outstanding with full force and

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effect. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*);

- (iii) where the Issuer determines that no adjustment has been proposed by the Options Exchange and that no other action will produce a commercially reasonable result the Issuer, in its sole and absolute discretion may, on giving notice to Securityholders in accordance with General Condition 16 (*Notices*),
 - (A) redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of a Security taking into account the relevant Extraordinary Event (the “**Calculated Extraordinary Event Amount**”), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Modified Calculated Extraordinary Event Amount**”), all as determined by the Calculation Agent in its sole and absolute discretion as soon as practicable following the occurrence of the relevant Extraordinary Event (the “**Calculated Extraordinary Event Amount Determination Date**”), or
 - (B) require the Calculation Agent to determine the Calculated Extraordinary Event Amount on the Calculated Extraordinary Event Amount Determination Date, and redeem each Security on the scheduled Security Redemption Date by payment of the Calculated Extraordinary Event Amount. For avoidance of any doubt, the Calculated Extraordinary Event Amount shall not accrue any interest from the date of its calculation to the Security Redemption Date.

In relation to paragraphs (A) and (B) above, notwithstanding General Condition 4(g) and 5(g), each Security shall cease to bear interest from and including the Calculated Index Adjustment Amount Determination Date and no interest or remuneration amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts or Specified Remuneration Amounts) shall be payable.

- (iv) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the “**Options Exchange**”), require the Calculation Agent to make a corresponding adjustment to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (v) on or after the relevant Extraordinary Event Effective Date, require the Calculation Agent to adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a “**Substitute Share**”) for each Share (each, an “**Affected Share**”) of each Basket Company (each, an “**Affected Basket Company**”) which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a “**Share**”, and the issuer of such shares a “**Basket Company**”, for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to an initial price (the “**Initial Price**”) of the Affected Share, the relevant Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

“A” is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

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“B” is the Initial Price of the relevant Affected Share; and

“C” is the fair market value of the relevant Affected Share on the Substitution Date (which may, where available, be determined by reference to the official closing price of the Affected Share on the relevant Exchange and/or such other source(s) as the Calculation Agent determines appropriate).

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (A) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date (i) is promptly scheduled to be, publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) is not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (B) where (A) above does not apply, including in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
 - (1) the issuer of the share shall, to the extent possible, belong to the same economic sector as the Affected Basket Company and shall not already be included in the Basket of Shares; and
 - (2) the issuer of the share shall, to the extent possible, have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Extraordinary Event or the proposed action.

4. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the price of a Share, if the relevant price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

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5. Additional Disruption Events

- (a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or if applicable (iii) or, in the case of Securities linked to a Basket of Shares only, (iv) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, redeem the Certificates by giving notice to Securityholders in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed the Issuer will pay an amount to each Securityholder in respect of each Security held by him which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Additional Disruption Amount**”), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or
 - (iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, require the Calculation Agent to calculate the Calculated Additional Disruption Amount as soon as practicable following the occurrence of the Additional Disruption Event (the “**Calculated Additional Disruption Amount Determination Date**”) and on the Security Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued on the Calculated Additional Disruption Amount on a daily basis from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Security Redemption Date, each such daily accrual being at a rate equal to Issuer's funding cost on or about the relevant day or (y) if greater its principal amount; or
 - (iv) in the case of Securities linked to a Basket of Shares, require Calculation Agent to adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a “**Substitute Share**”) for each Share (each an “**Affected Share**”) which is affected by the Additional Disruption Event and the Substitute Share will be deemed to be a “**Share**” and the issuer of such shares a “**Basket Company**” for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to an initial price (the “**Initial Price**”) of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

“**A**” is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

“**B**” is the Initial Price of the relevant Affected Share; and

“**C**” is the fair market value of the relevant Affected Share on the Substitution Date (which may, where available, be determined by reference to the official closing price of the Affected Share on the relevant Exchange and/or such other source(s) as the Calculation Agent determines appropriate).

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event.

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The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (A) is not already included in the Basket of Shares;
 - (B) the Issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
 - (C) the Issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.
- (b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer as soon as practicable and the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

6. Knock-in Event and Knock-out Event

- (a) This Equity Linked Condition 6 is applicable only if:
- (i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Securities which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- (b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.
- (c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time at which the price of the Share would otherwise have triggered the Knock-in Event or the Knock-out Event, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

7. Automatic Early Redemption Event

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation

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Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, the Securities will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, as applicable and the Issuer shall redeem each Security of a principal amount equal to the Calculation Amount at an amount equal to the relevant Automatic Early Redemption Amount.

8. Definitions

“**Actual Dividend**” means, in respect of a Share, a Relevant Dividend (excluding any extraordinary dividends as determined by the Calculation Agent, unless the relevant Final Terms provide that, for such Share, “Include extraordinary dividends” to be applicable, in which case, for such Share, the Actual Dividends and the corresponding Relevant Dividends shall include all extraordinary dividends as determined by the Calculation Agent) for such Share declared (being the “**Declared Dividend**” corresponding to such Actual Dividend) by the Share Company or by any Basket Company to any holder of record of a single Share on the relevant record date in respect of such Relevant Dividend, where the Ex-Dividend Date for such Relevant Dividend falls in the Dividend Period for such Share, provided that:

if:

- (a) if the amount actually paid or delivered by the Share Company or any Basket Company to holders of record of the Share in respect of such Relevant Dividend is not equal to the corresponding Declared Dividend; and/or
- (b) the Share Company or any Basket Company declares an intention to adjust any Relevant Dividend to one or more holders of record of the Share,

(and, in the case of (a) and (b), the amount of such difference being the “**Dividend Difference Amount**” and the date of such declaration being the “**Dividend Difference Declaration Date**” for such Relevant Dividend), then:

- (i) for the purposes of any potential payment date in respect of the Equity Linked Securities scheduled to fall on or prior to the second Business Day after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to an Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Adjusted Share Price shall be deemed to be such Relevant Dividend; and
- (ii) for the purposes of any potential payment date in respect of the Equity Linked Securities scheduled to fall more than two Business Days after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to a Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Dividend Adjusted Price may be adjusted by an amount equal to the Dividend Difference Amount, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

“**Additional Disruption Event**” means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the Final Terms.

“**Adjusted Share Price**” or “**ASP**” means, in respect of a Share and a relevant date:

- (a) if the “Adjusted Price Type” is specified in the relevant Final Terms to be “Proportional”:
 - (i) if such date falls on or before the Dividend Period Start Date:
$$CSP(t);$$
 - (ii) if such date falls is the Dividend Period Start Date, the Dividend Period Start Date Price;
 - (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1) + CD(t) - AD(t)}$$

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provided that, in respect of such date, if the value of $CSP(t-1) + CD(t) - AD(t)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1)}$$

provided that, in respect of such date, if the value of $CSP(t-1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (b) if the “Adjusted Price Type” is specified in the relevant Final Terms to be “Additive”:

- (i) if such date falls on or before the Dividend Period Start Date:

$$CSP(t)$$

- (ii) if such date falls after the Dividend Period Start Date, the greater of zero and an amount calculated in accordance with the following formula:

$$(CSP(t) + SAD(t) + SCD(t));$$

- (c) if the “Adjusted Price Type” is specified in the relevant Final Terms to be “Proportional Minus Fixed Yield”:

- (i) if such date falls on or before the Dividend Period Start Date:

$$CSP(t);$$

- (ii) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

- (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1) - AD(t)} \times CDY(t)$$

provided that, in respect of such date, if the value of $CSP(t-1) - AD(t)$ in the above formula is less than or equal to zero, then, in each case, the Adjusted Share Price for such date shall be zero;

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1)}$$

provided that, in respect of such date, if the value of $CSP(t-1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (d) if the “Adjusted Price Type” is specified in the relevant Final Terms to be “Proportional Minus Fixed Point”:

- (i) if such date falls on or before the Dividend Period Start Date:

$$CSP(t)$$

- (ii) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

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- (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, the greater of zero and an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)+AD(t)}{CSP(t-1)} - \frac{DC(t,t-1) \times CDP}{Divisor};$$

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t-1) \times \frac{CSP(t)}{CSP(t-1)};$$

provided that, in respect of such date, if the value of CSP (t-1) in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero.

Where:

“AD(t)” means, in respect of a Share and a relevant date:

- (i) if the Ex-Dividend Date for one or more Actual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Actual Dividend; or
- (ii) if no Ex-Dividend Date for any Actual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero.

“ASP(t-1)” means, in respect of a Share and a relevant date, the Adjusted Share Price for such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date Price.

“CD(t)” means, in respect of a Share and a relevant date:

- (i) if the Contractual Ex-Dividend Date for one or more Contractual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Contractual Dividend; or
- (ii) if no Contractual Ex-Dividend Date for any Contractual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero.

“Contractual Dividend Point” or “CDP” means, in respect of a Share, the amount specified for such Share in the relevant Final Terms.

“Contractual Dividend Yield” or “CDY” means, in respect of a Share, the amount specified for such Share in the relevant Final Terms.

“CDY(t)” means, in respect of a Share, and a relevant date:

- a) if the “Contractual Dividend Yield” is specified in the relevant Final Terms to be “Standard”, an amount calculated in accordance with the following formula:

$$\left(1 - \frac{CDY}{365}\right)^{DC(t,t-1)}$$

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- b) if the “Contractual Dividend Yield” is specified in the relevant Final Terms to be “Multiplicative”, an amount calculated in accordance with the following formula:

$$\left(1 - \frac{DC(t,t-1) \times CDY}{365}\right).$$

“**CSP(t)**” means, in respect of a Share and a relevant date, the official closing price of such Share in respect of such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the official closing price or the Share price cannot otherwise be determined for such Share for such day using the other provisions in these Equity Linked Conditions, as determined by the Calculation Agent, then it shall be deemed that the CSP(t) for such Share and such day cannot be determined.

“**CSP(t-1)**” means, in respect of a Share and a relevant date, the official closing price of such Share in respect of the Dividend Observation Date immediately preceding such Dividend Observation Date, or, if there is no Dividend Observation Date preceding such date, the official closing price in respect of the Dividend Period Start Date.

“**DC(t, t-1)**” means, in respect of a Share and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date.

“**Divisor**”, means, in respect of a Share, 360 or 365, as specified for such Share in the relevant Final Terms.

“**SAD (t)**” or “**Sum of Actual Dividends**” means, in respect of a Share and a relevant date, the sum of all the Actual Dividends (if any) for which the Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.

“**SCD (t)**” or “**Sum of Contractual Dividends**” means, in respect of a Share and a relevant date, the sum of all the Contractual Dividends (if any) for which the Contractual Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.

“**Adjusted Share Price Applicable Date**” means each day or date or type of day or date specified as such in the relevant Final Terms or deemed to be an Adjusted Share Price Applicable Date in the Equity Linked Conditions.

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

“**Automatic Early Redemption Amount**” an amount, in respect of each principal amount of Securities equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the Final Terms, or if such date is not a Business Day, the next following Business Day and no Securityholder shall be entitled to any interest or further payment in respect of any such delay.

“**Automatic Early Redemption Event**” means the AER Value is (A):

- (i) greater than;
- (ii) greater than or equal to;
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Price,

(i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

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“**Automatic Early Redemption Payout**” is as specified in the applicable Final Terms.

“**Automatic Early Redemption Price**” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in these Equity Linked Conditions.

“**Automatic Early Redemption Range**” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Equity Linked Conditions.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“**Automatic Early Redemption Valuation Period**” means each period specified as such in the Final Terms.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the Final Terms.

“**AER Value**” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“**Averaging Date**” means each date specified as an Averaging Date in the Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if “**Omission**” is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that if through the operation of this provision no Averaging Dates would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “**Modified Postponement**” is specified as applying in the Final Terms then:
 - (i) where the Securities are Equity Linked Securities relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined in (iii) below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below;
 - (ii) where the Securities are Equity Linked Securities relating to a Basket of Shares, the Averaging Date for each Share shall be the first succeeding Valid Date in relation to every Share forming part of the Basket of Shares. If the first succeeding Valid Date in relation to every Share forming part of the Basket of Shares has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) such Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of every Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

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- (iii) for the purposes of these Terms and Conditions, **“Valid Date”** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

“Basket Company” means each company specified as such in the Final Terms and **“Basket Companies”** means all such companies.

“Basket of Shares” means (i) a basket composed of Shares of each Basket Company specified in the Final Terms in the Weightings or numbers of Shares of each Basket Company specified in the Final Terms.

“Change of Law” means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 Issuer determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Share and/or (B) it will incur a materially increased cost in performing its obligations in relation to the Equity Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

“Clearance System” means the principal domestic clearance system customarily used for settling trades in the relevant Share.

“Clearance System Business Days” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

“Contractual Dividend” means, in respect of a Share and a Contractual Ex-Dividend Date, the amount or amounts specified as such for such Share in the relevant Final Terms, or, if no such amount is specified for such Share, zero.

“Contractual Ex-Dividend Date” means, in respect of a Share, each date specified as such in the relevant Final Terms.

“Coupon Valuation Time” means the time specified as such in the applicable Final Terms.

“Disrupted Day” means any Scheduled Trading Day on which:

- (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session;
- (b) a Market Disruption Event has occurred; or
- (c) where Exchange Business Day (Cross Asset Basis) and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Equity Linked Securities and (ii) Index Linked Securities and/or Fund Linked Securities, a Disrupted Day occurs under and as defined in the Index Linked Conditions and/or Equity Linked Conditions and/or Fund Linked Conditions.

“Dividend FX Rate” means, in respect of a Share and the Share Currency for such Share and any relevant date, the amount of the currency per one unit of such Share Currency, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m., London time, on the relevant date and published by Refinitiv Benchmark Services Limited (or any successor thereto or any alternative fixing price sponsor as selected by the Calculation Agent) on the relevant Reuters pages as determined by the Calculation Agent, provided that if such exchange rate(s) cannot be obtained from such Reuters pages or are otherwise not published on such date, as determined by the Calculation Agent, then the Calculation Agent shall determine the Dividend FX Rate for such date based on the Calculation Agent's internal mid marks for such exchange rate(s) on such date.

“Dividend Observation Date” means, in respect of a Share and the Dividend Period for such Share, each Scheduled Trading Day for such Share that is not a Disrupted Day for such Share falling within such Dividend Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Final Terms, each Dividend Observation Date shall be deemed to be an Adjusted Share Price Applicable Date).

“Dividend Period” means, in respect of a Share, the period commencing on (and excluding) the Dividend Period Start Date in respect of such Share and ending on (and including) the Dividend Period End Date in respect of such Share.

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“Dividend Period End Date” means, in respect of a Share, the date specified as such in the relevant Final Terms.

“Dividend Period Start Date” means, in respect of a Share, the date specified as such in the relevant Final Terms or otherwise determined as provided in the Conditions subject to adjustment (as a Valuation Date) in accordance with these Equity Linked Conditions (and, unless specified to the contrary in the relevant Final Terms, the Dividend Period Start Date shall be deemed to be an Adjusted Share Price Applicable Date).

“Dividend Period Start Date Price” means, in respect of a Share, either of (i) or (ii) as specified in the relevant Final Terms: (i) the official closing price of such Share in respect of the Dividend Period Start Date, or (ii) the amount set forth in the relevant Final Terms as being the “Dividend Period Start Date Price” for such Share.

“Early Closure” means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the **“Valuation Time”** on such Exchange Business Day.

“Exchange” means, in respect of a Share, each exchange or quotation system specified as such for such Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a basket of Shares or other assets, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms.

“Exchange Business Day (All Shares Basis)” means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Cross Asset Basis)” means, in respect of a basket of assets, any Scheduled Trading Day on which each relevant Exchange and each Related Exchange (if any) in respect of all Shares comprised in the basket of assets is open for trading during its regular trading session (notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time) which is also an Exchange Business Day under and as defined in the Index Linked Conditions and/or the Fund Linked Conditions.

“Exchange Business Day (Per Share Basis)” means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Single Share Basis)” means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Disruption” means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

“Ex-Dividend Date” means, in respect of a Share and a Gross Cash Dividend or Gross Cash Equivalent Dividend, the date on which such Share has commenced trading ex-dividend on the Exchange for such Share and such Gross Cash Dividend or Gross Cash Equivalent Dividend.

“Extraordinary Event Effective Date” means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

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“Gross Cash Dividend” means, in respect of a Share, any gross dividend amount in cash for one such Share that would be received by a holder of record before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Share Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Dividend.

“Gross Cash Equivalent Dividend” means, in respect of a Share, any gross dividend amount in cash for one such Share as declared by the Share Company or any Basket Company before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Equivalent Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Equivalent Dividend into the Share Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Equivalent Dividend.

“Hedging Disruption” means that the Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

“Hedging Shares” means the number of Shares that the Issuer or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

“Increased Cost of Hedging” means that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the Final Terms.

“Insolvency Filing” means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means the event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or

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(iii) less than; or

(iv) less than or equal to,

the Knock-in Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

“Knock-in Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Knock-out Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means event which occurs if the Knock-out Value is (A):

(i) greater than; or

(ii) greater than or equal to; or

(iii) less than; or

(iv) less than or equal to,

the Knock-out Price or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Price” means the price, amount, percentage or number specified as such in the Final Terms subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

“Knock-out Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

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“**Knock-out Value**” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“**Loss of Stock Borrow**” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“**Market Disruption Event**” means, in relation to Equity Linked Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event, begins or ends at the time when the level of the relevant Share triggers respectively the occurrence of the Knock-in Event or the Knock-out Event or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure.

“**Maximum Stock Loan Rate**” means, in respect of a Share, the Maximum Stock Loan Rate specified in the Final Terms.

“**Observation Date**” means each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to Omission, Postponement or Modified Postponement, as the case may be, contained in the definition of Averaging Date shall apply *mutatis mutandis* as if references in such provisions to Averaging Date were to Observation Date.

“**Observation Period**” means the period specified as the Observation Period in the Final Terms.

“**Related Exchange**” means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “**All Exchanges**” is specified as the Related Exchange in the Final Terms, “**Related Exchange**” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

“**Relevant Dividend**” means, in respect of a Share, and any relevant date, the Gross Cash Dividend or the Gross Cash Equivalent Dividend for such date, provided that, if the holders of record of each Share may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend the Relevant Dividend for such Share shall be deemed to be the Gross Cash Dividend.

“**Relevant Price**” means, subject as referred to in relation to any Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Valuation Date, Dividend Observation Date or Adjusted Share Price Applicable Date, as the case may be, in the case of a Share, (a) if Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, an amount equal to the Adjusted Share Price of the Share for any Adjusted Share Price Applicable Date or (b) regardless of whether Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Share Price Applicable Date in the relevant Final Terms, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or Averaging Date, as the case may be, if so specified in the Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, or (ii) if Averaging is specified in the Final Terms, the relevant Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or Averaging Date, as the case may be, if so specified in the Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

(as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

“Scheduled Trading Day” means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms.

“Scheduled Trading Day (All Shares Basis)” means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

“Scheduled Trading Day (Cross Asset Basis)” means, in respect of a basket of assets, any day on which each Exchange and each Related Exchange (if any) in respect of all Shares comprised in the basket of assets is scheduled to be open for trading for its regular trading session which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the Fund Linked Conditions, as applicable.

“Scheduled Trading Day (Per Share Basis)” means in respect of a Basket of Shares, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

“Scheduled Trading Day (Single Share Basis)” means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Valuation Date” means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Screen Page” means the page specified in the Final Terms, or any successor page or service thereto.

“Settlement Cycle” means, in respect of a Share, the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“Settlement Price” means, subject as referred to in relation to any Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Valuation Date, Dividend Observation Date or Adjusted Share Price Applicable Date, as the case may be:

- (a) in the case of Equity Linked Securities relating to a single Share, (A) if Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, the Relevant Price for any Adjusted Share Price Applicable Date or (B) regardless of whether Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Share Price Applicable Date in the relevant Final Terms, (i) if Averaging is not specified in the Final Terms, the Relevant Price for the relevant Settlement Price Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Prices of the Share on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner; and
- (b) in the case of Equity Linked Securities relating to a Basket of Shares, (A) if Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, the Relevant Price for any Adjusted Share Price Applicable Date or (B) regardless of whether Relevant Price subject to Dividend Adjustment is specified to be applicable in the relevant Final Terms, for any day or date which is not specified or deemed to be an Adjusted Share Price Applicable Date in the relevant Final Terms (i) if Averaging is not specified in the Final Terms, the Relevant Price for the relevant Settlement Price Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Prices for each Share in the Basket of Shares on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner.

“Settlement Price Date” means any Automatic Early Redemption Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

“**Shares**” and “**Share**” mean in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Certificates relating to a single Share, the share specified in the Final Terms and related expressions shall be construed accordingly.

“**Share Company**” means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share.

“**Share Correction Period**” means (i) the period specified in the Final Terms, or (ii) if none is so specified, one Settlement Cycle.

“**Share Currency**” means, in respect of a Share, the currency specified as such in the relevant Final Terms, or if not specified, the currency in which the relevant price of the Share is denominated.

“**Specified Maximum Days of Disruption**” means five (5) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

“**Stop-Loss Event**” means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the Final Terms, of its Strike Price or, if no Strike Price is stipulated in the Final Terms, the price given as the benchmark price for such Share in the Final Terms, all as determined by the Calculation Agent.

“**Strike Date**” means the Strike Date specified in the Final Terms as may be adjusted in accordance with the definition of “Valuation Date” below.

“**Strike Day**” means each date specified as such in the applicable Final Terms.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

“**Strike Price**” means each price specified as such in the applicable Final Terms.

“**Trading Disruption**” means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

“**Valuation Date**” means the Coupon Valuation Date, Strike Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Equity Linked Securities relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Equity Linked Securities relating to a Basket of Shares, the Valuation Date for each Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of any Shares forming part of the Basket of Shares unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Share of the Basket of Shares. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for each Share of the Basket of Shares, notwithstanding the fact that such day is a Disrupted Day with respect to any Share, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the relevant affected Share, the level or value as applicable, determined in the manner set out in the Final Terms, and, in the case of a Share, a price determined in the manner set out in the Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the affected Share as of the

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

“Valuation Time” means Coupon Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Coupon Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

“Weighting” means the weighting to be applied to each item of the Basket of Shares as specified in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

ANNEX 4 - ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Inflation Linked Securities shall comprise the General Conditions and the additional terms and conditions for Inflation Linked Securities set out below (the “Inflation Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between the Inflation Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. In the event of any inconsistency in the provisions of Inflation Linked Condition 3 and the other provisions of these Inflation Linked Conditions, the provisions of Inflation Linked Condition 3 shall prevail.

1. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation of any payment under the Securities and/or any other determination to be made in respect of the Securities (the “**Substitute Inflation Index Level**”) shall be determined by the Calculation Agent (subject to Inflation Linked Condition 1 (b) below), as follows:

- (a) if Related Bond is specified as applicable in the Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or
- (b) if (i) Related Bond is not specified as applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level}),$$

where:

“**Base Level**” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

“**Latest Level**” means the latest level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

“**Reference Level**” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

The Issuer shall promptly give notice to Securityholders in accordance with General Condition 16 (*Notices*) of any Substitute Inflation Index Level calculated pursuant to this Inflation Linked Condition 1.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the Final Terms, then, subject as provided in Inflation Linked Condition 3 such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

2. Successor Index

If the Calculation Agent determines that the level of an Index has not been published by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “**Successor Index**”) (in lieu of any previously applicable Index) for the purposes of the Securities as follows:

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

- (a) if Related Bond is specified as applicable in the Final Terms, the Calculation Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (b) if (x) Related Bond is not specified as applicable in the Final Terms or (y) a Related Bond Redemption Event is specified as applying in the Final Terms and has occurred and Fallback Bond is not specified as applicable in the Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Securities from the date that such replacement Index comes into effect;
- (c) if no Successor Index has been determined under paragraphs (a) or (b) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the Successor Index. If fewer than three responses are received by the Cut-Off Date or no Successor Index is determined pursuant to this provision, the Calculation Agent will apply the provisions of paragraph (d) below;
- (d) if no Successor Index has been determined pursuant to paragraphs (a), (b) or (c) above, by the next occurring Cut-Off Date, subject as provided below, the Calculation Agent will determine an appropriate alternative index as of such Cut-Off Date for such affected Determination Date, and such index will be deemed a Successor Index for the purposes of the Securities; or
- (e) if the Calculation Agent cannot determine an appropriate alternative index pursuant to sub-paragraphs (a) to (d) above, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Securities. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Securityholders by the Issuer in accordance with General Condition 16 (*Notices*).

3. Adjustments

- (a) Successor Index

If a Successor Index is determined in accordance with Inflation Linked Condition 2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems necessary to account for this. The Issuer shall give notice to the Securityholders of any such adjustment in accordance with General Condition 16 (*Notices*).

- (b) Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Linked Condition 1, the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Index Linked Condition 1 and/or (y) any amount payable under the Securities and/or any other relevant term of the Securities, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment in accordance with General Condition 16 (*Notices*).

- (c) Index Level Adjustment Correction

- (i) The first publication or announcement of the Relevant Level (excluding any “flash” or other estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 3(c)(ii) and (iii) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index,

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Securityholders of any valid revision in accordance with General Condition 16 (*Notices*).

- (ii) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Securityholders of any such adjustment and/or amount in accordance with General Condition 16 (*Notices*).
- (iii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Securities and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Securityholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with General Condition 16 (*Notices*).
- (d) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility; into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any amount payable under the Securities, and/or any other relevant term of the Securities (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to such amount and/or any other relevant term of the Securities as the Calculation Agent deems necessary. The Calculation Agent shall give notice to the Securityholders of any such adjustment in accordance with General Condition 16 (*Notices*).

- (e) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (i) if Related Bond is specified as applicable in the Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (ii) if Related Bond is not specified as applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Securities and/or any other term of the Securities as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (i) nor (ii) above would produce a commercially reasonable result, the Calculation Agent may redeem each Security on a date notified by the Issuer to Securityholders in accordance with General Condition 16 (*Notices*) at its fair market value, as determined by the Calculation Agent as at the date of redemption taking into account the rebasing less the cost to the Issuer and/or its Affiliates of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Securities or determination pursuant to this paragraph shall be given to Securityholders in accordance with General Condition 16 (*Notices*).

- (f) Index Modification

- (i) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

specified as applicable in the Final Terms, make any adjustments to any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is not specified as applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

- (ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(g) Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may make any adjustments to any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities to account therefor or may redeem each Security on the date notified by the Issuer to Securityholders in accordance with General Condition 16 (*Notices*) at its fair market value (as determined by the Calculation Agent) as at the date of redemption, taking into account the relevant Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Securities shall be given to Securityholders in accordance with General Condition 16 (*Notices*).

(h) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may make any adjustments to any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities to account therefore) or may redeem each Security on the date notified by the Issuer to Securityholders in accordance with General Condition 16 (*Notices*) at its fair market value (as determined by the Calculation Agent) as at the date of redemption, taking into account the Index Cancellation, less the cost to the Issuer and/or any Affiliates of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Securities pursuant to this paragraph shall be given to Securityholders in accordance with General Condition 16 (*Notices*).

4. Definitions

“Additional Disruption Event” means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

“Change in Law” means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions in respect of the Index for purposes of the Securities.

“Cut-Off Date” means, in respect of a Determination Date, five Business Days prior to such Determination Date, unless otherwise stated in the Final Terms.

“Delayed Index Level Event” means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **“Relevant Level”**) in respect of any Reference Month which is relevant to the calculation of any payment under the Securities and/or any other determination in respect of the Securities, in each case by the related Cut-Off Date.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

“Determination Date” means in respect of an Index and/or Index Level(s) or value(s) as the case may be, each date specified as such in the applicable Final Terms.

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Security Redemption Date, (b) the next longest maturity after the Security Redemption Date if there is no such bond maturing on the Security Redemption Date, or (c) the next shortest maturity before the Security Redemption Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds in its discretion. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“Hedging Disruption” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“Index” means the index or indices specified in the Final Terms or any Successor Index as determined by the Calculation Agent pursuant to Inflation Linked Condition 2 and related expressions shall be construed accordingly.

“Index Cancellation” means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

“Index Modification” means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

“Index Sponsor” means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Securities is the Index Sponsor specified in the Final Terms in relation to the relevant Index.

“Rebased Index” has the meaning given to it under Inflation Linked Condition 3 above.

“Reference Month” means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

“Related Bond” means the bond (if any) specified as such in the Final Terms. If the Related Bond specified in the Final Terms is Fallback Bond, then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the Final Terms as the Related Bond and “Fallback Bond Not applicable” is specified in the Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the Final Terms and that bond redeems or matures before the relevant Determination Date, unless

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“Fallback Bond Not applicable” is specified in the Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

“**Related Bond Redemption Event**” means, if specified as applicable in the Final Terms, at any time prior to the Security Redemption Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“**Relevant Level**” has the meaning given to it in the definition of Delayed Index Level Event.

“**Strike Date**” means each date specified as a Strike Date in the Final Terms, subject to adjustment in accordance with these Inflation Linked Conditions.

“**Strike Day**” means each date specified as such in the applicable Final Terms.

“**Strike Period**” means the period specified as the Strike Period in the Final Terms.

“**Successor Index**” has the meaning given to it in under Inflation Linked Condition 2.

“**Substitute Inflation Index Level**” has the meaning given in Inflation Linked Condition 1.

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

ANNEX 5 - ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Fund Linked Securities shall comprise the General Conditions and the additional terms and conditions for Fund Linked Securities set out below (the “Fund Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between the Fund Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1. Disrupted Day in respect of Securities linked to one or more ETFs

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Valuation Date, an Automatic Early Redemption Valuation Date or any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. Knock-in Event and Knock-out Event

(a) This Fund Linked Condition 2 is applicable only if:

- (i) Knock-in Event is specified as applicable in the Final Terms, then any payment under the Securities which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
- (ii) If Knock-out Event is specified as applicable in the Final Terms, then in which case any payment under the relevant Securities which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(b) If the Fund is an ETF and:

- (i) if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date; and
- (ii) if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time/or period of time during the regular trading hours on the relevant Exchange other than the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Knock-in Valuation Time or Knock-out Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

3. Automatic Early Redemption

If the Fund is an ETF and Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

Date or (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, then the Securities will, subject as provided in Fund Linked Condition 6, be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period and the Issuer shall redeem each Security at an amount equal to the relevant Automatic Early Redemption Amount.

4. Extraordinary Fund Events

“**Extraordinary Fund Event**” means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

- (a) the Fund or any Fund Service Provider (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) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented, for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iii)(1) 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 immediately dismissed, discharged, stayed or restrained; (iv) 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; (v) 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 immediately dismissed, discharged, stayed or restrained; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (v) above;
- (b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on a Hedge Provider's rights or obligations in relation to hedging activities in respect of the Securities;
- (c) any Fund Service Provider or other agent or entity fulfilling such role, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;
- (d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);
- (e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the period or timing of the calculation or the publication of the NAV per Fund Share or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund (including, without limitation, the suspension of the NAV per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relate (either alone or in common with other Fund Shares issued by the Fund);

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

- (f) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio of the Fund;
- (g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) information that has been previously delivered to any Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that any Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Share;
- (h) any of the Fund, the Fund Service Providers, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the control of the entity responsible for such publication;
- (i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer, the Guarantor and/or any Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities;
- (j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of any Hedge Provider have an adverse impact on any Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the Fund otherwise suspends or refuses redemptions of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) as described in the Fund Documents, (v) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption *in specie*), charge or fee in respect of a redemption or subscription of its Fund Shares by the Issuer or any Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole determination of any Hedge Provider have an adverse impact on any Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason or (vii) the Issuer, any Hedge Provider, or any Affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;
- (k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;
- (l) a NAV Trigger Event occurs;
- (m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;
- (n) the currency or denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

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- (o) one or more of the key individuals involved with, or having supervision over, the Fund ceases to act in such capacity, and the Fund or relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;
- (p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new class or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;
- (q) where the Securities are linked to a Fund Basket, a Basket Trigger Event;
- (r) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a “**Tax Event**”) and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to any of its Affiliates, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date the Issuer determines that there is no reasonable means of mitigating the Tax Event as provided above;
- (s) in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a “**Relevant Event**”) (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased for any reason or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to any of its Affiliates, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date the Calculation Agent determines that that there is no means of mitigating the Relevant Event as provided above;
- (t) in connection with the hedging activities in relation to the Securities, if the cost to the Issuer or the Hedge Provider in relation to the Securities would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss; or
- (u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Consequences of an Extraordinary Fund Event

If the Calculation Agent determines that an Extraordinary Fund Event has occurred, including any Additional Extraordinary Fund Event specified in the Final Terms, other than in the case of an Exchange Based Adjustment, the Calculation Agent shall notify the Issuer and the Issuer shall give notice (an “**Extraordinary Event Notice**”) to the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event is given, an “**Extraordinary Fund Event**”).

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Notification Date”), giving details of the Extraordinary Fund Event and the action to be taken in respect thereof, including details of any Termination Date and Termination Amount (where applicable).

If an Extraordinary Fund Event occurs, including any Additional Extraordinary Fund Event specified in the Final Terms the Issuer in its sole and absolute discretion may take any of the actions (each an “**Extraordinary Fund Event Action**”) described in subparagraphs (a) to (c) inclusive below.

(a) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be “Adjustment”, then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment, provided that, where the Fund is an ETF, if there are any options or futures contracts on the ETF traded on the Related Exchange, the Calculation Agent may instead, in its sole and absolute discretion, make the corresponding adjustments made by any Related Exchange (an “**Exchange Based Adjustment**”).

(b) Substitution

A “**Substitution Event**” may be deemed to have occurred if the Calculation Agent determines that any of the Extraordinary Fund Events set out Fund Linked Condition 4 or any Additional Extraordinary Fund Event specified in the Final Terms occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

- (i) determine the weighted average price at which an investor can redeem the affected Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after its determination of the Substitution Event;
- (ii) for a period of not longer than 14 calendar days after the date of its determination of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub- paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking an index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above (a “**Substitution**”), in its sole and absolute discretion amend such of the General Conditions, these Fund Linked Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution, including to ensure the weighted average price referred to in (i) above (and any consequent rise or fall in value of the affected Fund Shares since the Issue Date) is reflected in the terms of the Substitution.

(c) Termination

A “**Termination Event**” may be deemed to have occurred in respect to any Fund or Fund Share, if the Calculation Agent determines that any of the Extraordinary Fund Events set out in Fund Linked Condition 4 or any Additional Extraordinary Fund Event specified in the Final Terms occurs. Upon the occurrence of a Termination Event the Issuer (i) shall redeem all but not some only of the Securities on the Termination Date by payment to each Securityholder of the Termination Amount, or (ii) require the Calculation Agent to determine the Calculated Extraordinary Fund Event Amount on the Calculated Extraordinary Fund Event Amount Determination Date, and redeem each Security on the scheduled Security Redemption Date by payment of the Calculated Extraordinary Fund Event Amount. For avoidance of any doubt, the Termination Amount shall not accrue any interest from the date of its calculation to the Termination Date.

Notwithstanding General Conditions 4(g) and 5(g), each Security shall cease to bear interest from and including the Calculated Extraordinary Fund Event Amount Determination Date and no interest or remuneration amounts

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scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts or Specified Remuneration Amounts) shall be payable.

6. Redemption / Termination Date Extension

If on the Scheduled Redemption Date, Automatic Early Redemption Date or Termination Date, as the case may be, the Hedge Provider has not, (or is deemed to have not), after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of all Fund Shares (the “**Redemption Proceeds**”), the Calculation Agent may notify the Securityholders in accordance with General Condition 16 (*Notices*) that the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt (or deemed receipt) by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Securityholders in accordance with General Condition 16 (*Notices*) (such notice the “**Delayed Payment Notice**”) and redeem the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the “**Postponed Redemption Date**”) by payment to each Securityholder of the Final Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the date (the “**Delayed Payment Cut-off Date**”) specified in the Final Terms or, if not so specified, the second anniversary of the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Cut-off Date.

In the case of interest or remuneration bearing Securities, subject to Fund Linked Condition 5(c) above, the Issuer shall be obliged to pay interest or remuneration calculated as provided in General Condition C accruing from (and including) the Coupon Period End Date immediately preceding the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Coupon Commencement Date) to (but excluding) the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest or remuneration on the Postponed Redemption Date and no further or other amount in respect of interest or remuneration shall be payable and no additional amount shall be payable in respect of such delay.

7. Definitions

“**Additional Extraordinary Fund Event**” means any of Change in Law, Hedging Disruption and Increased Cost of Hedging, as specified in the Final Terms.

“**AER Value**” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2 (*Value Definitions*).

“**Automatic Early Redemption Amount**” means an amount, in respect of each principal amount of Securities equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Securityholders as a result of such delay.

“**Automatic Early Redemption Event**” means the event which occurs if the AER Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Price,

(i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms,

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“**Automatic Early Redemption Payout**” means the payout specified in the applicable Final Terms.

“**Automatic Early Redemption Price**” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in Fund Linked Condition 4 above.

“**Automatic Early Redemption Range**” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Conditions.

“**Automatic Early Redemption Valuation Date**” means (A) in respect of a Fund other than an ETF each date specified as such in the Final Terms and if such a date is not a Fund Business Day, the immediately following Fund Business Day and (B) each date as specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“**Automatic Early Redemption Valuation Period**” means each period specified as such in the Final Terms;

“**Automatic Early Redemption Valuation Time**” has the meaning given to it in the Final Terms.

“**Averaging Date**” means (A) in respect of a Fund other than an ETF each date specified as an Averaging Date in the Final Terms or if any such date is not a Fund Valuation Date, the immediately following Fund Valuation Date, unless such immediately following day is not a Fund Valuation Date and (B) in the case of an ETF, each date specified as an Averaging Date in the Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day.

If any such day is (i) not a Fund Valuation Date pursuant to (A) above (a “**Fund Non-Valuation Date**”) or (ii) a Disrupted Day pursuant to (B) above, then:

- (a) if “**Omission**” is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price or NAV per Fund Share as applicable provided that if through the operation of this provision no Averaging Date would occur, then (i) in respect of ETFs, the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date or (ii) in respect of Funds, the Calculation Agent may, in its sole and absolute direction, take any of the Extraordinary Fund Event Actions; or
- (b) if “**Postponement**” is specified as applying in the Final Terms, then in respect of ETFs the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date, or
- (c) if “**Modified Postponement**” is specified as applying in the Final Terms then:
 - (i) where the Securities are Fund Linked Securities relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date (as defined below). (A) In the case of an ETF, if the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of Valuation Date below and (B) in the case of a Fund that is not an ETF, if the first succeeding Valid Date has not occurred for a number of consecutive Fund Business Days equal to the Number of NAV Publication Days immediately following the original date that, but for the occurrence of such date being a Fund Non-Valuation Date or another Averaging Date, would have been the relevant Averaging Date, then, then (A) that last such consecutive Fund Business Day shall be deemed to be the Averaging Date (irrespective of whether such Fund Business Day is already an Averaging Date), and (B) the Calculation Agent in its sole and absolute direction, take any of the Extraordinary Fund Event Actions;

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- (ii) where the Securities are Fund Linked Securities relating to a Fund Basket of ETFs, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Fund Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below;
- (iii) where the Securities are Fund Linked Securities relating to a Fund Basket of Funds that are not ETFs, the Averaging Date for each Fund Share not affected by the occurrence of a Fund Non-Valuation Date shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each Fund Share affected by the occurrence of a Fund Non-Valuation Date shall be the first succeeding Valid Date (as defined below) in relation to such Fund Share. If the first succeeding Valid Date has not occurred for a number of consecutive Fund Business Days equal to the Number of NAV Publication Days immediately following the Scheduled Valuation Date that, but for the occurrence of such date being a Fund Non-Valuation Date or another Averaging Date, would have been the relevant Averaging Date, then (A) that last such consecutive Fund Business Day shall be deemed to be the Averaging Date (irrespective of whether such Fund Business Day is already an Averaging Date), and (B) the Calculation Agent in its sole and absolute direction, take any of the Extraordinary Fund Event Actions; and
- (iv) for the purposes of these Fund Linked Conditions, “**Valid Date**” means (i) in respect of an ETF, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur, or in respect of a Fund that is not an ETF, a Fund Valuation Date.

“**Basket Price**” means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of, in respect of each Fund Share, the product of (i) the ETF Price or NAV per Fund Share as applicable in respect of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

“**Basket Trigger Event**” means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

Basket Trigger Level has the meaning given to it in the Final Terms or if not so specified, 50 per cent..

“**Calculation Date**” means (A) in the case of a Fund other than an ETF, each day(s) specified in the Final Terms, or if not so specified, each day which is a Fund Business Day and (B) in the case of an ETF, each day(s) specified in the Final Terms, or if not so specified, each day which is an Exchange Business Day.

“**Change in Law**” means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 Issuer determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Fund Share and/or (B) it will incur a materially increased cost in performing its obligations in relation to the Fund Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

“**Disrupted Day**” means, in the case of an ETF, any Scheduled Trading Day on which:

- (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session;
- (b) a Market Disruption Event has occurred; or

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- (c) where Exchange Business Day (Cross Asset Basis) and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Fund Linked Securities and (ii) Index Linked Securities and/or Equity Linked Securities, a Disrupted Day occurs under and as defined in the Index Linked Conditions and/or Equity Linked Conditions.

“Early Closure” means, in the case of an ETF, the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“ETF” means any Fund specified as being an Exchange Traded Fund in the Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an exchange traded fund.

“ETF Price” means, in respect of any Automatic Early Redemption Valuation Date, the price per Fund Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

“Exchange” means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a basket of Funds or other assets, (a) Exchange Business Day (All Fund Shares Basis) or (b) Exchange Business Day (Per Fund Share Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

“Exchange Business Day (All Fund Shares Basis)” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

“Exchange Business Day (Cross Asset Basis)” means, in respect of a basket of assets, any Scheduled Trading Day on which each relevant Exchange and each Related Exchange (if any) in respect of all Funds comprised in the basket of assets is open for trading during its regular trading session(s) (notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time) which is also an Exchange Business Day under and as defined in the Index Linked Conditions and/or Equity Linked Conditions, as applicable.

“Exchange Business Day (Per Fund Share Basis)” means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

“Exchange Business Day (Single Fund Share Basis)” means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

“Exchange Disruption” means, in the case of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange.

“Exchange Rate”, in relation to a Fund Share, shall have the meaning given in the Final Terms.

“Extraordinary Fund Event Effective Date” means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

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“Final Calculation Date” means the date specified as such in the Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

“Fund” means Fund(s), or sub-Fund(s) or ETF(s) specified in the Final Terms.

“Fund Basket” means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the Final Terms.

“Fund Business Day” has the meaning specified in the Final Terms, or, if not so specified, (i) in respect of a single Fund other than an ETF (Single Fund Share Basis), a date (i) that is a Fund Valuation Date and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Fund Business Day (Per Fund Share Basis) shall apply; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket.

“Fund Business Day (All Fund Shares Basis)” means with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprising the Fund Basket and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date.

“Fund Business Day (Per Fund Share Basis)” means with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date.

“Fund Documents” means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares specified in the Final Terms as at the Issue Date.

“Fund Service Provider” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager, fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Final Terms.

“Fund Share(s)” means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Final Terms.

“Fund Valuation Date” means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share.

“Hedge Provider” means the party (being, *inter alia*, the Issuer, the Guarantor (if applicable), the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party actually hedges such obligations, a hypothetical investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a hypothetical investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Securities.

“Hedging Disruption” means that the Issuer and/or the Guarantor or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the fund price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or the Guarantor (if applicable), issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

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“Increased Cost of Hedging” means that the Issuer and/or the Guarantor or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, fund price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor (if applicable), issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“Initial Calculation Date” means the date specified as such in the Final Terms, or if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Fund Business Day during the Knock-in Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means the event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-in Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

“Knock-in Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Condition.

“Knock-in Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Conditions.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Knock-out Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Fund Business Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means the event which occurs if the Knock-out Value is (A):

- (i) greater than, or

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- (ii) greater than or equal to, or
- (iii) less than or
- (iv) less than or equal to

the Knock-out Price or (B) within or outside the Knock-out Range (x) on a Knock-out Determination Day or (y) in respect of any Knock-out Determination Period, as specified in the Final Terms.

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

“Knock-out Price” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with this Fund Linked Condition 2.

“Knock-out Value” has the meaning given to it in the Final Terms, being a term defined in the Payout Condition 4.2.

“Knock-out Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Linked Condition 1 (*Disrupted Day in respect of Securities linked to one or more ETFs*) and Fund Linked Condition 4 (*Extraordinary Fund Events*)

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or, in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“London Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“Market Disruption Event” means, if the Fund is an ETF, in respect of a Fund Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event, begins or ends at the time when the level of the relevant Fund Share triggers, respectively, the occurrence of the Knock-in Event or Knock-out Event or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure.

“NAV Barrier” has the meaning given to it in the Final Terms.

“NAV Trigger Event” means, in respect of any Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund 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 Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

“NAV Trigger Percentage” means the percentage specified in the Final Terms or, if not so specified, 50 per cent..

“NAV Trigger Period” means the period specified in the Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

“NAV per Fund Share” means, subject as referred to in Averaging Date, with respect to the relevant Fund Share and a Fund Valuation Date:

- (a) in respect of a single Fund, (i) if Averaging is not specified in the Final Terms, (A) the net asset value per Fund Share of such Fund Shares as of the relevant Fund Valuation Date, or (B), if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund

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Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares issued and outstanding on the related Fund Valuation Date, each of (A) or (B) as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service; or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the net asset values per Fund Share, (determined in accordance with either (A) or (B) of the foregoing sentence) of such Fund Shares on each Averaging Date; and

- (b) in respect of a Fund Basket, (i) if Averaging is not specified in the Final Terms, (A) the net asset value per Fund Share for each Fund Share in the Fund Basket as of the relevant Fund Valuation Date, or (B), if the Fund Service Provider of the Fund in relation to a Fund in the Fund Basket publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date for such Fund as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares for such Fund divided by the relevant number of Fund Shares issued by such Fund and outstanding on the related Fund Valuation Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean, for each Fund Share in the Fund Basket of the net asset values per Fund Share for each Fund in the Fund Basket (determined in accordance with either (A) or (B) of the foregoing sentence) relating to such Fund Shares on each Averaging Date.

“Number of NAV Publication Days” means the number of calendar days specified in the Final Terms, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

“Observation Date” means either (i) in the case of a Fund Share other than ETF each date specified as an Observation Date in the Final Terms, or if any such date is not a Fund Business Day, the immediately following Fund Business Day and (ii) in the case of a ETF, each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to “Omission”, “Postponement” or “Modified Postponement”, as the case may be, contained in the definition of “Averaging Date” shall apply mutatis mutandis as if references in such provisions to “Averaging Date” were to “Observation Date”.

“Observation Period” means the period specified as the Observation Period in the Final Terms.

“Protected Amount” means the amount specified as such in the Final Terms.

“Related Exchange” means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the Final Terms, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Fund Share.

“Scheduled Trading Day” means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a basket of Funds which are ETFs or other assets, (a) Scheduled Trading Day (All Fund Shares Basis) or (b) Scheduled Trading Day (Per Fund Share Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

“Scheduled Trading Day (All Fund Share Basis)” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Trading Day (Cross Asset Basis)” means, in respect of a basket of assets, any day on which each Exchange and each Related Exchange (if any) in respect of all Funds comprised in the basket of assets is scheduled to be open for trading during its regular trading session which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the Equity Linked Conditions, as applicable.

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

“Scheduled Trading Day (Per Fund Share Basis)” means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Trading Day (Single Fund Share Basis)” means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Redemption Date” has the meaning given to it in the Final Terms.

“Scheduled Valuation Date” means any day which but for the occurrence of a Disrupted Day would have been a Valuation Date.

“Settlement Price” means, subject as referred to in relation to any Valuation Date or Averaging Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be in the case of an ETF, an amount equal to the official closing price (or the price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or an Averaging Date, as the case may be, if so specified in the Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the Final Terms, the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) cannot be so determined and the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide).

“Settlement Price Date” means any Automatic Early Redemption Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be.

“Specified Maximum Days of Disruption” means 5 Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

“Spread” is as specified in the Final Terms.

“Strike Date” means (i) in the case of a Fund other than an ETF, the Strike Date or Initial Calculation Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day and (ii) in the case of a ETF the Strike Date specified in the Final Terms, as may be adjusted in accordance with the definition of “Valuation Date” below.

“Strike Day” means each date specified as such in the applicable Final Terms.

“Strike Period” means the period specified as the Strike Period in the Final Terms.

“Termination Amount” means amount equal to the fair market value of a Security taking into account the relevant Extraordinary Fund Event (the **“Calculated Extraordinary Fund Event Amount”**), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **“Modified Calculated Extraordinary Fund Event Amount”**), all as determined by the Calculation Agent in its sole and absolute discretion as soon as practicable following the occurrence of the relevant Extraordinary Fund Event (the **“Calculated Extraordinary Fund Event Amount Determination Date”**).

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

“Termination Date” means (i) the date determined by the Issuer (which, for the avoidance of doubt shall be any date determined by the Issuer in its sole and absolute discretion) and specified in the notice given to the Securityholders in accordance with these Fund Linked Conditions.

“Trading Disruption” means, in the case of an ETF and in relation to a Fund Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange.

“Valuation Date” means, in the case of Fund Linked Securities relating to one or more ETF, the Coupon Valuation Date, Strike Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Fund Linked Securities relating to a single Fund Share of an ETF, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Fund Linked Securities relating to a basket of Fund Shares of one or more ETFs, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected (each an **“Affected Item”**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

“Valuation Time” in the case of an ETF and in relation to a Fund Share means either (i) the close of trading on the Exchange or (ii) as otherwise specified in the Final Terms.

“Weighting”, in relation to a Fund Share, has the meaning given in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

ANNEX 6 - ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Foreign Exchange (FX) Rate Linked Securities shall comprise the General Conditions and the additional terms and conditions for Foreign Exchange (FX) Rate Linked Securities set out below (the “Foreign Exchange (FX) Rate Linked Certificate Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Foreign Exchange (FX) Rate Linked Conditions, the Foreign Exchange (FX) Rate Linked Conditions shall prevail. In the event of any inconsistency between the Foreign Exchange (FX) Rate Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Foreign Exchange (FX) Rate Linked Certificate Conditions and (ii) the Final Terms, the Final Terms, shall prevail.

1. Non-EM Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition 1 apply unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Final Terms.

(a) Disruption Events

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a “**Disruption Event**”:

- (i) Price Source Disruption;
- (ii) Illiquidity Disruption;
- (iii) Dual Exchange Rate;
- (iv) General Inconvertibility;
- (v) General Non-Transferability;
- (vi) Material Change in Circumstance;
- (vii) Nationalisation; or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (vii) above (inclusive).

(b) Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

“**Disruption Fallback**” means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

- (i) if an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of the Strike Date or Valuation Date) or Valid Date (in the case of an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be (irrespective, in the case of an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day, of whether that last consecutive Scheduled Trading Day is already an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

- (ii) if an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the Final Terms, on giving notice to Securityholders in accordance with General Condition 16 (*Notices*), the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or
- (iii) if an Averaging Date, any Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Security less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Foreign Exchange (FX) Disruption Amount**”) as soon as practicable following the occurrence of the Disruption Event (the “**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**”) and on the Security Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest or remuneration accrued on the Calculated Foreign Exchange (FX) Disruption Amount on a daily basis from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Security Redemption Date, each such daily accrual rate being at a rate equal to Issuer's funding cost on or about the relevant day or (y) if greater, its principal amount.

2. EM Currency Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition (b) apply where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Final Terms.

(a) EM Disruption Events

If so specified in the Final Terms, the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be an “**EM Disruption Event**”:

- (i) Price Source Disruption;
- (ii) Illiquidity Disruption;
- (iii) Dual Exchange Rate;
- (iv) General Inconvertibility;
- (v) General Non-Transferability;
- (vi) Material Change in Circumstance;
- (vii) Nationalisation;

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

(viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (viii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be.

(b) Consequences of an EM Disruption Event

Upon an EM Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant EM FX Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply in determining the consequences of the EM Disruption Event: (a) EM Calculation Agent Determination where the applicable EM Disruption Event is other than Price Source Disruption or Price Materiality; and (b) the applicable EM Disruption Fallback where the applicable EM Disruption Event is a Price Source Disruption or Price Materiality.

(c) Unscheduled Holiday

If the Calculation Agent determines that a date that would otherwise have been a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is an Unscheduled Holiday in respect of a Subject Currency, then such date shall be the immediately succeeding Scheduled Trading Day after the occurrence of the Unscheduled Holiday, subject as provided above, and Provided That if such Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, has not occurred on or before the EM Maximum Days of Postponement then the next Scheduled Trading Day after such period that would have been a Scheduled Trading Day but for the Unscheduled Holiday shall be deemed to be the relevant date for valuation and the Settlement Price shall be determined by the Calculation Agent on such day in its sole discretion acting in good faith having taken into account relevant market practice and by reference to such additional source(s) as it deems appropriate.

(d) Cumulative Events

If “Cumulative Events” is specified as applicable in the Final Terms in respect of a Settlement Currency then, in no event shall the total number of consecutive calendar days during which a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is deferred due to either (i) an Unscheduled Holiday or (ii) an EM Valuation Postponement (or a combination of both (i) and (ii)) exceed the EM Maximum Cumulative Days of Postponement in the aggregate. If a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, is postponed by the number of calendar days equal to the EM Maximum Cumulative Days of Postponement and at the end of such period (i) an Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the “**Final Day**”), then such Final Day shall be deemed to be the Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Price shall be determined in accordance with the next applicable EM Disruption Fallback.

(e) Postponement of payment or settlement days

Where any Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day is postponed as a consequence of the provisions of this Foreign Exchange (FX) Rate Linked Condition 2, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Final Terms and (b) the day falling the EM Number of Postponement Settlement Days specified in the Final Terms (or, if none are so specified, 2 Business Days) after the last occurring Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Knock-in Event and Knock-out Event

(a) This Foreign Exchange (FX) Rate Linked Condition 3 is applicable only:

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

- (i) If “Knock-in Event” is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) If “Knock-out Event” is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.
- (b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time or, as the case may be, EM Valuation Time and if a Disruption Event or an EM Disruption Event would otherwise have occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- (c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time or, as the case may be, EM Valuation Time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time at which a Knock-in Event or Knock-out Event would otherwise have occurred, a Disruption Event or an EM Disruption Event occurs or exists, then, unless otherwise specified in the Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4. Automatic Early Redemption Event

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, all but not some only of the Securities will be automatically redeemed on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Period, as applicable, and the Issuer shall redeem each Security at an amount equal to the relevant Automatic Early Redemption Amount.

5. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem the Securities by giving notice to Securityholders in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed the Issuer will pay an amount to each Securityholder in respect of each Security held by him which amount shall be the fair market value of a Security, taking into account the Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*).

6. Definitions

“**Additional Disruption Event**” means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

“**AER Value**” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“**Automatic Early Redemption Amount**” means, in respect of each principal amount of Securities equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the Final Terms, or if such date is not a Business Day, the next following Business Day and no Securityholder shall be entitled to any interest or remuneration or further payment in respect of any such delay.

“**Automatic Early Redemption Event**” means the event which occurs if the AER Value is (A):

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Level, (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

“Automatic Early Redemption Level” means the price, level, amount, percentage or value specified as such or otherwise determined in the Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

“Automatic Early Redemption Payout” means the payout specified in the applicable Final Terms.

“Automatic Early Redemption Range” means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1

“Automatic Early Redemption Valuation Date” means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day. If any such day is a Disrupted Day, then the Automatic Early Redemption Valuation Date shall be delayed in accordance with the corresponding provisions of the definition of Valuation Date which shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“Automatic Early Redemption Valuation Period” means the period specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Time” has the meaning given it in the applicable Final Terms.

“Averaging Date” means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2(b) shall apply.

“Base Currency” means the currency specified as such in the Final Terms.

“Change in Law” means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Securities or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Securities.

“Dual Exchange Rate” means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

“Disrupted Day” means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event or EM Disruption Event has occurred.

“EM Disruption Fallback” means a source or method that may give rise to an alternative basis for determining the Settlement Price when an EM Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the EM FX Price Source) being, in respect of a Subject Currency, any of EM Calculation Agent Determination, EM First Fallback Reference Price, EM Second Fallback Reference Price and EM Valuation Postponement, as so specified in the Final Terms for such Subject Currency. Where more than one EM Disruption Fallback is so specified then such EM Disruption Fallbacks shall apply in the order in which they are specified in the Final Terms until the Settlement Price can be determined for such exchange rate relating to that Settlement Currency for such Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day.

Where:

- (a) **“EM Calculation Agent Determination”** means that the Calculation Agent shall determine the Settlement Price taking into consideration all information that it deems relevant.
- (b) **“EM First Fallback Reference Price”** means that the Calculation Agent shall determine the Settlement Price by reference to the applicable First Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to “EM FX Price Source”, “EM Valuation Time” and “EM Number of Settlement Days” shall be construed, respectively, to be to “First Fallback EM FX Price Source”, “First Fallback Valuation Time” and “First Fallback EM Number of Settlement Days” (in each case, where such terms shall have the meanings given to them in the Final Terms).
- (c) **“EM Second Fallback Reference Price”** means that the Calculation Agent shall determine the Settlement Price by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to “EM FX Price Source”, “EM Valuation Time” and “EM Number of Settlement Days” shall be construed, respectively, to be to “Second Fallback EM FX Price Source”, “Second Fallback Valuation Time” and “Second Fallback EM Number of Settlement Days” (in each case, where such terms shall have the meanings given to them in the Final Terms).
- (d) **“EM Valuation Postponement”** means that the Settlement Price shall be determined on the immediately succeeding Scheduled Trading Day which is not a Disrupted Day unless the Calculation Agent determines that no such Scheduled Trading Day which is not a Disrupted Day has occurred on or before the day falling the EM Maximum Days of Postponement following the originally designated Averaging Date, Valuation Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be. In such event, the Settlement Price shall be determined on the next Scheduled Trading Day after the EM Maximum Days of Postponement (notwithstanding the fact that day may be a Disrupted Day) in accordance with the next applicable EM Disruption Fallback.

“EM FX Price Source” means, in respect of a Subject Currency, the price source(s) specified as such in the Final Terms (or any successor to such price source(s) as determined by the Calculation Agent).

“EM Maximum Cumulative Days of Postponement” means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

“EM Maximum Days of Postponement” means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

“EM Number of Settlement Days” means, in respect of a Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each Settlement Day Centre specified as such in the Final Terms (each, an **“EM Settlement Day”**). Where no such number or zero is so specified, then such rate shall be for settlement on the same day.

“EM Price Materiality Percentage” means the percentage specified as such in the Final Terms or, if no such percentage is specified, 3 per cent..

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“EM Primary Rate” means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Final Terms.

“EM Secondary Rate” means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Final Terms.

“EM Valuation Time” means, unless otherwise specified in the Final Terms, the time at which the EM FX Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

“General Inconvertibility” means the occurrence of any event that generally makes it impossible to convert a Subject Currency into the Base Currency in a Subject Currency Jurisdiction through customary legal channels.

“General Non-Transferability” means the occurrence of any event that generally makes it impossible to deliver (A) the Base Currency from accounts inside a Subject Currency Jurisdiction to accounts outside a Subject Currency Jurisdiction or (B) the Subject Currency between accounts inside a Subject Currency Jurisdiction or to a party that is a non-resident of a Subject Currency Jurisdiction.

“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.

“Hedging Disruption” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

“Illiquidity Disruption” means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day (or, if different, the day on which rates for such Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day would, in the ordinary course, be published or announced by the relevant Price Source or EM FX Price Source).

“Increased Cost of Hedging” means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-In Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means the event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

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the Knock-in Level (x) or (B) within or outside the Knock-in Range on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-in Level” means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-In Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-In Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Range” means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1 (Non-EM Valuation and Disruption Provisions) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (EM Currency Valuation and Disruption Provisions).

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Knock-out Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-Out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means the event which occurs if the Knock-out Value is (A):

- (i) greater than, or
- (ii) greater than or equal to, or
- (iii) less than or
- (iv) less than or equal to,

the Knock-out Level or (B) within or outside the Knock-out Range, (x) on a Knock-out Determination Day or (y) in respect of any Knock-out Determination Period, as specified in the Final Terms.

“Knock-out Level” means the price, level, amount, percentage or value specified as such or otherwise determined in the Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-Out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-Out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Range” means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set

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forth in Foreign Exchange (FX) Linked Condition 1 (Non-EM Valuation and Disruption Provisions) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (EM Currency Valuation and Disruption Provisions).

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

“Knock-out Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“Material Change in Circumstance” means the occurrence of any event (other than those events specified as Disruption Events or, as the case may be, EM Disruption Events) in the Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Securities which makes it impossible (A) for a party to fulfil its obligations under the hedging arrangement or (B) generally to fulfil obligations similar to such party's obligations under that hedging arrangement.

“Nationalisation” means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives a party to a hedging arrangement in respect of the Securities of all or substantially all of its assets in the Subject Currency Jurisdiction.

“Observation Date” means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is the Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2(b) shall apply.

“Price Materiality” means that, in the determination of the Calculation Agent, the EM Primary Rate differs from any EM Secondary Rate by at least the EM Price Materiality Percentage or if there are insufficient responses on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day to any survey used to calculate any such rate, then the EM Price Materiality Percentage will be deemed to be met.

“Price Source” means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the Final Terms.

“Price Source Disruption” means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

“Relevant Screen Page” means the relevant page specified as such in the Final Terms or any successor to such page or service acceptable to the Calculation Agent.

“Scheduled Trading Day” means:

- (a) where EM Foreign Exchange (FX) Rate Provisions are specified as not applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centre of each of the Base Currency and the Subject Currency or Subject Currencies. In the case of euro, for these purposes, the principal financial centre shall be deemed to mean each of Frankfurt and Brussels; and
- (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each EM Scheduled Trading Day Jurisdiction specified in the Final Terms Provided That where the Subject Currency is BRL, then notwithstanding the foregoing, if the Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in

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accordance with the market practice of the foreign exchange market) in New York City (an “**NYC Business Day**”), then no adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day.

“**Settlement Price**” means, subject as referred to in Foreign Exchange (FX) Rate Linked Certificates Condition 1 or Foreign Exchange (FX) Rate Linked Condition 1(b) above, as the case may be:

- (a) in the case of Foreign Exchange (FX) Rate Linked Securities relating to a basket of Subject Currencies and in respect of a Subject Currency:
 - (i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; or
 - (ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the rate of exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days, multiplied by the relevant Weighting; and
- (b) in the case of Foreign Exchange (FX) Rate Linked Securities relating to a single Subject Currency:
 - (i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent); or
 - (ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the rate of exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days.

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

“Settlement Price Date” means the Automatic Early Redemption Valuation Date, Strike Date, Observation Date or Valuation Date, as the case may be.

“Specified Maximum Days of Disruption” means the number of days specified in the Final Terms, or if not so specified, five Scheduled Trading Days.

“Strike Date” means the Strike Date specified in the Final Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 1(b) (Consequences of a Disruption Event) or, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2(b) shall apply.

“Strike Day” means each date specified as such in the applicable Final Terms.

“Strike Period” means the period specified as the Strike Period in the Final Terms.

“Subject Currency” means the currency(ies) specified as such in the Final Terms (together, **“Subject Currencies”**).

“Subject Currency Jurisdiction” means each country for which the relevant Subject Currency is the lawful currency.

“Unscheduled Holiday” means a day that is not a Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Subject Currency two Scheduled Trading Days prior to the relevant scheduled Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day.

“Valid Date” means, in respect of an Averaging Date or an Observation Date or Knock-In Determination Day or Knock-Out Determination Day, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or Observation Date or Knock-In Determination Day or Knock-Out Determination Day, respectively, does not occur.

“Valuation Date” means any Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2(b) shall apply.

“Valuation Time” means, unless otherwise specified in the Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

“Weighting” means, in relation to a Subject Currency, the percentage specified as such in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

ANNEX 7 - ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Commodity Linked Securities shall comprise the general conditions and the additional terms and conditions for Commodity Linked Securities set out below (the “Commodity Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between the Commodity Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Linked Conditions and (ii) the Final Terms, the Final Terms, shall prevail.

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer, the Principal Paying Agent (or the Italian Paying Agent in the case of Dematerialised Securities) and the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Automatic Early Redemption Valuation Date, an Averaging Date, a Knock-in Determination Day or a Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be.

2. Market Disruption

“**Market Disruption Event**” means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition
- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 16 (*Notices*) of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, acting in good faith and in a commercially reasonable manner, take the action described in (a), (b) or (c) below:

- (a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount and/or Remuneration Amount and/or Final Redemption Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or
- (b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity, Commodity Reference Price or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a “**Substitute Commodity**”, “**Substitute Commodity Reference Price**” or a “**Substitute Index Component**”) for each Commodity, Commodity Reference Price or Index Component, as the case may be, (each, an “**Affected Commodity**”, “**Affected Commodity Reference Price**” or “**Affected Index Component**”, as the case may be), which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a “**Commodity**”, “**Commodity Reference Price**” or an “**Index**”

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Component", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Commodity, the Commodity Reference Price or the Index Component, as the case may be, the initial price or level of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Securityholders as soon as practicable after the Substitution Date in accordance with General Condition 16 (*Notices*); or

- (c)
 - (i) the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or
 - (ii) if the Calculation Agent determines that such Market Disruption Event constitutes a *force majeure*, and if Commodity Linked Condition 3(c)(ii) is specified in the applicable Final Terms, the Issuer will on giving notice to Securityholder in accordance with General Condition 16 (*Notices*), redeem all but not some only of the Securities and pay to each Securityholder an amount in respect of each Security held by such Securityholder, which amount shall be equal to the fair market value of a Security taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Securityholders on the date notified to the Securityholders in the notice of early redemption.

4. Adjustments to a Commodity Index

- (a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

- (b) Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Remuneration Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will

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make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a “**Commodity Index Modification**”), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a “**Commodity Index Cancellation**”), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or Remuneration Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a “**Commodity Index Disruption**” and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a “**Commodity Index Adjustment Event**”), then:

- (A) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (B)
 - (i) the Issuer may redeem the Securities by giving notice to Securityholders in accordance with General Condition 16 (*Notices*). If the Securities are so redeemed, the Issuer will pay an amount to each Securityholder in respect of each Security, being redeemed at an amount equal to the fair market value of a Security taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*);
 - (ii) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a *force majeure*, and if Commodity Linked Condition 4(b)(B)(ii) is specified in the applicable Final Terms, the Issuer will on giving notice to Securityholders in accordance with General Condition 16 (*Notices*), redeem all but not some only of the Securities and pay to each Securityholder an amount in respect of each Security held by such Securityholder, which amount shall be equal to the fair market value of a Security taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Securityholders on the date notified to the Securityholders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are “Rolling Futures Contract Securities”, the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially

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impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Linked Condition 3 (*Consequence of a Market Disruption Event and Disruption Fallbacks*) and Commodity Linked Condition 4 (*Adjustments to a Commodity Index*), as applicable, shall apply to the Securities.

7. Knock-in Event and Knock-out Event

- (i) This Commodity Linked Condition 7 is applicable only if:
 - (i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Securities which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- (ii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- (iii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the relevant price of the Commodity triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event, in each case occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

8. Automatic Early Redemption Event

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, then the Securities will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, as applicable, and the Issuer shall redeem each Security of a principal amount equal to the Calculation Amount at an amount in the relevant currency specified in the Final Terms equal to the relevant Automatic Early Redemption Amount.

9. Definitions

“**AER Value**” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

“**Automatic Early Redemption Amount**” means an amount determined on the basis of the Automatic Early Redemption Payout set out in the Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the Final Terms, or if such date is not a Business Day, the next following Business Day and no Securityholder shall be entitled to any interest or remuneration, as the case may be, or further payment in respect of any such delay.

“**Automatic Early Redemption Event**” means the event which occurs if the AER Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or

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(iii) less than; or

(iv) less than or equal to,

the Automatic Early Redemption Price,

(i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

“Automatic Early Redemption Payout” means the payout specified in the applicable Final Terms.

“Automatic Early Redemption Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in these Commodity Linked Conditions.

“Automatic Early Redemption Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Commodity Linked Conditions.

“Automatic Early Redemption Valuation Date” means each date specified as such in the Final Terms or, if such date is not a Commodity Business Day, the next following Commodity Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“Automatic Early Redemption Valuation Period” means each period specified as such in the Final Terms.

“Automatic Early Redemption Valuation Time” has the meaning given it in the Final Terms.

“Averaging Date” means each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Linked Condition 3 (*Consequence of a Market Disruption Event and Disruption Fallbacks*) shall apply.

“Basket Component” means any Commodity or Commodity Index comprised in a Basket of Commodities.

“Basket of Commodities” means a basket comprising two or more Commodities and/or Commodity Indices.

“Commodity” means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex and the applicable Final Terms.

“Commodity Business Day” means:

(a) in respect of a Commodity or a Commodity Index:

- (i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
- (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or

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- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above.

“Commodity Fallback Value” means:

- (i) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or
- (ii) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:
 - (a) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and
 - (b) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an **“Affected Item”**), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date.

“Commodity Index” means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an **“Index Component”**).

“Commodity Reference Price” means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms.

“Delivery Date” means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if the Securities are not Rolling Futures Contract Securities:
 - (i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
 - (ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
 - (iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

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- (b) if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

“Disappearance of Commodity Reference Price” means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component.

“Disrupted Day” means any day on which a Market Disruption Event has occurred.

“Disruption Fallback” means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

“Exchange” means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index.

“Final Pricing Date” or **“Final Interest Pricing Date”** or **“Final Remuneration Pricing Date”** means the date specified as such in the applicable Final Terms. References in these Conditions to “Final Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Final Interest Pricing Date” or any “Final Remuneration Pricing Date”.

“Futures Contract” means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.

“Futures Rollover Date” means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner within the period (“**Futures Rollover Period**”) specified in the applicable Final Terms.

“Index Component Disruption Event” means:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
- (b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

“Initial Pricing Date” or **“Initial Interest Pricing Date”** or **“Initial Remuneration Pricing Date”** means the date specified as such in the applicable Final Terms. References in these Conditions to “Initial Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Initial Interest Pricing Date” or any “Initial Remuneration Pricing Date”.

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“Intraday Price” means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Linked Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and, if applicable, Commodity Linked Condition 4 (*Adjustments to a Commodity Index*).

“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Commodity Business Day during the Knock-in Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means the event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-in Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

“Knock-in Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Commodity Linked Conditions.

“Knock-in Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Commodity Linked Conditions.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“Knock-out Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Commodity Business Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means the event which occurs if the Knock-out Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or

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(iv) less than or equal to,

the Knock-out Price or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

“Knock-out Price” means the price, amount, percentage or number specified as such in the Final Terms subject to adjustment from time to time in accordance with the provisions of these Commodity Linked Conditions.

“Knock-out Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Commodity Linked Conditions.

“Knock-out Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“Limit Price Event” means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component.

“Material Change in Content” means the occurrence since the Trade Date (as specified in the Final Terms) of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component.

“Material Change in Formula” means the occurrence since the Trade Date (as specified in the Final Terms) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price.

“Nearby Month”, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

“Observation Date” means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Commodity Business Day, the immediately following Commodity Business Day, as applicable. The provisions contained in the definition of “Averaging Date” shall apply if any such day is a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Observation Date”.

“Price Source” means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

“Price Source Disruption” means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

“Pricing Date” or **“Interest Pricing Date”** or **“Remuneration Pricing Date”** means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case, the relevant Pricing Date or Interest Pricing Date or Remuneration Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date or Scheduled Remuneration Pricing Date, as the case may be, is a Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date or Remuneration Pricing Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Linked Condition 3 (*Consequence of a Market Disruption Event and Disruption Fallbacks*). References in these Conditions to “Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Interest Pricing Date” or any “Remuneration Pricing Date”.

“Reference Dealers” means four leading dealers in the relevant Commodities market selected by the Calculation Agent.

“Relevant Price” means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms.

“Scheduled Pricing Date” or **“Scheduled Interest Pricing Date”** or **“Scheduled Remuneration Pricing Date”** means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to “Scheduled Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Scheduled Interest Pricing Date” or any “Scheduled Remuneration Pricing Date”.

“Scheduled Trading Day” means a Commodity Business Day.

“Settlement Price” means, in relation to each Certificate, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting.

“Specified Maximum Days of Disruption” means 5 Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

“Specified Price” means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; (o) the arithmetic average of bid and offer prices at 5.30pm (CET time) on the Pricing Date.

“Tax Disruption” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

“Trading Disruption” means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

“Valuation Date” means any Pricing Date and/or Final Pricing Date.

“Valuation Time” means the Valuation Time specified in the Final Terms.

“Weighting” means the weighting to be applied to each item of the Basket of Commodities as specified in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED SECURITIES

ANNEX 8 - ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Underlying Interest Rate Linked Securities shall comprise the general conditions and the additional terms and conditions for Underlying Interest Rate Linked Securities set out below (the “Underlying Interest Rate Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Underlying Interest Rate Linked Conditions, the Underlying Interest Rate Linked Conditions shall prevail. In the event of any inconsistency between the Underlying Interest Rate Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Underlying Interest Rate Linked Conditions and (ii) the Final Terms, the Final Terms, shall prevail.

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Rate Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, if two or more Underlying Interest Rates are specified in the applicable Final Terms, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms.

2. ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, “**Underlying ISDA Rate**” means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the 2021 ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms, provided that, if the Floating Rate Option specified in the applicable Final Terms is EURIBOR, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of this Underlying Interest Rate Linked Condition 2, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the 2021 ISDA Definitions.

3. Screen Rate Determination

- (i) Screen Rate Determination for Underlying Interest Rates other than SONIA, SOFR, €STR and SARON

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate for each Underlying Interest Rate Determination Date, subject as provided below, will be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Underlying Interest Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor to such page or service) as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m. Brussels time, in the case of EURIBOR) on the Underlying Interest Rate Determination Date (as defined below) in question plus or minus (as

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED SECURITIES

indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded, as provided above) of such offered quotations; or

- (C) in the case of a CMS Rate, the rate for swap transactions in the currency to which the CMS Rate relates with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the Final Terms) the relevant Margin (if any) all as determined by the Calculation Agent.

If the Relevant Screen Page is not available, the Calculation Agent shall apply the disruption fallback(s) in respect of the CMS Rate specified in the applicable Final Terms (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the CMS Rate cannot be determined by applying the first specified disruption fallback, then the next specified disruption fallback shall apply).

However, if in relation to any Underlying Interest Rate Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Underlying Interest Rate Determination Date,

the Underlying Interest Rate applicable during such Underlying Interest Rate Determination Date will be the last CMS Rate appeared on the Relevant Screen Page multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

In the event that the Calculation Agent determines it is not reasonably practicable to determine the Underlying Interest Rate in such manner, the Underlying Interest Rate will be determined by the Calculation Agent as such rate that it determines would have prevailed but for such impracticability by reference to such source(s) as it may select; or

- (D) in the case of a rate that is based on the yield of a government bond (a “**Government Bond Yield Rate**”), the rate for a generic government bond, expressed as a percentage per annum, with a maturity of the Designated Maturity, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date plus or minus (as indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent; or

if the Calculation Agent determines that it is not reasonably practicable to obtain the rate in such manner, the rate will be determined as such rate that the Calculation Agent determines would have prevailed but for such impracticability by reference to such source(s) as it may select.

- (E) In case the rate specified in the Final Terms is a TEC Rate (*Taux de l'Echéance Constante*), the offered quotation, expressed as a percentage rate per annum, with a maturity of the Designated Maturity calculated by the *Comité de Normalisation Obligataire* (or successor thereto), which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date plus or

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minus (as indicated in the Final Terms) the Margin (if any) (all as specified in the Final Terms), as determined by the Calculation Agent.

If the Calculation Agent determines it is not reasonably practicable to determine the rate in such manner, the rate shall be determined by the Calculation Agent on the basis of the linear interpolation of the mid-market prices for each of the two reference French treasury bonds (*Obligation Assimilable du Trésor*) (“OAT”), which would have been used by the Comité de Normalisation Obligataire (or successor thereto) for the calculation of the relevant rate. In order to determine such mid-market prices, the Calculation Agent shall request five active dealers each to provide a quotation of its price at approximately the Specified Time on the Underlying Interest Rate Determination Date in question and shall determine the mid-market prices as the arithmetic mean of such quotations after discarding the highest and lowest of such quotations.

In the case of (A) and (B), the Agency Agreement contains provisions for determining the Underlying Interest Rate in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the Final Terms. The Final Terms may, if agreed by the relevant Dealer, set out such provisions in full (provided that, if two or more disruption fallbacks are specified, unless otherwise provided in the applicable Final Terms, such disruption fallbacks shall apply in the order specified in the applicable Final Terms, such that if the Calculation Agent determines that the Underlying Interest Rate cannot be determined by applying the first specified disruption fallback, then the next specified Disruption Fallback shall apply).

However, if in relation to any Underlying Interest Rate Determination Date:

- (i) the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions set out in the applicable Final Terms; or
- (ii) a rate or (as the case may be) an arithmetic mean cannot be published in accordance with the applicable laws and regulations (in particular, the BMR) in relation to any Underlying Interest Rate Determination Date,

the Underlying Interest Rate applicable will be (i) the last offered quotation or (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the last offered quotations, (expressed as a percentage rate per annum) for the Underlying Interest Rate, as the case may be, which appeared on the Relevant Screen Page, in each case multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any).

- (ii) Screen Rate Determination for Underlying Interest Rate being SONIA

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Underlying Interest Rate is to be determined, where “SONIA” is specified as the Underlying Interest Rate in the Final Terms, the Underlying Interest Rate on each Underlying Interest Determination Date will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Underlying Interest Rate Linked Condition 3(ii):

“**Compounded Daily SONIA**” will be calculated by the Calculation Agent on each Underlying Interest Rate Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{t=1}^{d_0} \left(1 + \frac{SONIA_{t-P LBD} \times n_t}{365} \right) - 1 \right] \times \frac{365}{d}$$

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“**d**” means the number of calendar days in the relevant Observation Period;

“**d_o**” means the number of London Banking Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to “**d_o**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period, to, and including, the last London Banking Day in such period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Margin**” shall have the meaning given to it in the applicable Final Terms.

“**n_i**” for any London Banking Day “**i**”, in the relevant Observation Period is 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, the period(s) indicated as such in the applicable Final Terms;

“**p**” for any Observation Period means the number of London Banking Days specified as the “**Observation Shift Period**” in the relevant Final Terms;

“**Relevant Screen Page**” shall have the meaning given to it in the applicable Final Terms.

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” means the SONIA Reference Rate for the relevant London Banking Day “**i**”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), be:

- (A) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

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Subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), if the Underlying Interest Rate cannot be determined in accordance with the foregoing provisions of this Underlying Interest Rate Linked Condition 3, the Underlying Interest Rate shall be (A) that determined as at the last preceding Underlying Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Underlying Interest Rate Determination Date from that which applied to the last preceding Underlying Interest Rate Determination Date, the Margin relating to the relevant Underlying Interest Rate Determination Date, in place of the Margin relating to that last preceding Underlying Interest Rate Determination Date) or (B) if there is no such preceding Underlying Interest Rate Determination Date, the Underlying Interest Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

(iii) Screen Rate Determination for Underlying Interest Rate being SOFR

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Underlying Interest Rate is to be determined, where “SOFR” is specified as the Underlying Interest Rate in the Final Terms, the Underlying Interest Rate will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Underlying Interest Rate Determination Date.

For the purposes of this Underlying Interest Rate Linked Condition 3(iii):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 3(iii).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under this Condition 3(iii) will apply.

“**Business Day**” means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Compounded SOFR**” with respect to any Underlying Interest Rate Determination Date, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” is the number of calendar days in the relevant Observation Period.

“**d₀**” is the number of U.S. Government Securities Business Days in the relevant Observation

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Period.

“**i**” is a series of whole numbers from one to “do”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period, to and including the last US Government Securities Business Day in such period;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**Observation Period**” means the period(s) indicated as such in the applicable Final Terms;

“**p**” for any Observation Period means the number of U.S. Government Securities Business Days specified as the “**Observation Shift Period**” in the relevant Final Terms;

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) Subject to provision below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR_i**” means the SOFR for the relevant U.S. Government Securities Business Day “**i**”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Issuer or the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Securityholders.

Any determination, decision or election that may be made by the Issuer or the Calculation Agent pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer or the Calculation Agent; and

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- (iii) notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from the Securityholders or any other party.

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Calculation Agent or the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement 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 market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (a), (b) or (c) of the definition of “Benchmark Transition Event” below, the later of (a) the date of the public statement or publication of

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information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of sub-paragraph (d), (e) or (f) of the definition “Benchmark Transition Event” below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) the Benchmark has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Benchmark that it has ceased, or will cease, publishing such Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Benchmark); or
- (c) a public statement by the supervisor of the administrator of the Benchmark that such Benchmark has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Benchmark (as applicable) that means that such Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or
- (e) a public statement by the supervisor of the administrator of the Benchmark that, in the view of such supervisor, such Benchmark is no longer representative of an underlying market; or
- (f) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Securityholder using the relevant Benchmark (as applicable) (including, without limitation, under the BMR, if applicable).

Unless otherwise specified in the relevant Final Terms, the change of the Benchmark methodology does not constitute a Benchmark Transition Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Relevant Benchmark, reference shall be made to the Benchmark based on the formula and/or methodology as so changed”.

“**BMR**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 as amended or replaced from time to time;

“**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 2021 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the 2021 ISDA Definitions to be effective upon the occurrence of an index cessation date with

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respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Margin**” shall have the meaning given to it in the applicable Final Terms.

“**Reference Time**” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Relevant Screen Page**” shall have the meaning given to it in the applicable Final Terms.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Underlying Interest Rate Linked Condition 3 will be notified promptly by the Issuer to the Paying Agents and, in accordance with General Condition 16 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

The Issuer shall deliver to the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Underlying Interest Rate Linked Condition 3; and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

If the Underlying Interest Rate cannot be determined in accordance with the foregoing provisions of this Underlying Interest Rate Linked Condition 3, the Underlying Interest Rate shall be (A) that determined as at the last preceding Underlying Interest Rate Determination Date though substituting, where a different Margin is to be applied to the relevant Underlying Interest Rate Determination Date from that which applied to the last preceding relevant Underlying Interest Rate Determination Date, the Margin relating to the relevant Underlying Interest Rate Determination Date, in place of the Margin relating to that last preceding Underlying Interest Rate Determination Date) or (B) if there is no such preceding Underlying Interest Rate Determination Date, the Underlying Interest Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

- (iv) Screen Rate Determination for Underlying Interest Rate being €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, where “€STR” is specified as the Underlying Interest Rate in the Final Terms, the Underlying Interest Rate will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Underlying Interest Rate Determination Date.

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For the purposes of this Underlying Interest Rate Linked Condition 3(iv):

“**Compounded Daily €STR**” means, with respect to any Underlying Interest Rate Determination Date, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Underlying Interest Rate Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in the relevant Observation Period.

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360).

“**d_o**” means the number of TARGET Days in the relevant Observation Period.

the “**€STR reference rate**”, in respect of any TARGET Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Day immediately following such TARGET Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate).

“**€STR_i**” means the €STR reference rate for the relevant TARGET Day “**i**”.

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant TARGET Day in chronological order from, and including, the first TARGET Day in the relevant Observation Period to, and including, the last TARGET Day in such period.

“**Margin**” shall have the meaning given to it in the applicable Final Terms.

“**n_i**” for any TARGET Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such TARGET Day “**i**” up to (but excluding) the following TARGET Day.

“**Observation Period**” means the period(s) indicated as such in the applicable Final Terms.

“**p**” for any latest Observation Period, means the number of TARGET Days specified as the “**Observation Shift Period**” in the relevant Final Terms.

“**Relevant Screen Page**” shall have the meaning given to it in the applicable Final Terms.

Subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), if, where any Underlying Interest Rate is to be calculated pursuant to this Underlying Interest Rate Linked Condition 3(iv), in respect of any TARGET Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Day shall be the €STR reference rate for the first preceding TARGET Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

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Subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), if the Underlying Interest Rate cannot be determined in accordance with the foregoing provisions of this Underlying Interest Rate Linked Condition 3(iv), the Underlying Interest Rate shall be (A) that determined as at the last preceding Underlying Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Underlying Interest Rate Determination Date from that which applied to the last preceding Underlying Interest Rate Determination Date, the Margin relating to the relevant Underlying Interest Rate Determination Date, in place of the Margin relating to that last preceding Underlying Interest Rate Determination Date) or (B) if there is no such preceding Underlying Interest Rate Determination Date, the Underlying Interest Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

(v) Screen Rate Determination for Underlying Interest Rate being SARON

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, where “SARON” is specified as the Underlying Interest Rate in the Final Terms, the Underlying Interest Rate will, subject as provided below, be Compounded Daily SARON plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Underlying Interest Rate Linked Condition 3(v):

“**Compounded Daily SARON**” will be calculated by the Calculation Agent on each Underlying Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_{i-\text{pSIXBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” means the number of calendar days in the relevant Observation Period.

“**d₀**” means the number of SIX Business Days in the relevant Observation Period.

“**i**” means a series of whole numbers from one to “**d₀**”, each representing the relevant SIX Business Day in chronological order from, and including, the first SIX Business Day in the relevant Observation Period to, and including, the last SIX Business Day in such period.

“**SIX Business Day**” or “**SIXBD**” means a day (other than a Saturday or Sunday) which is not marked as currency holiday for CHF in the Trading & Currency Holiday Calendar published by SIX Swiss Exchange.

“**n_i**” for any SIX Business Day “**i**”, in the relevant Observation Period is the number of calendar days from, and including, such SIX Business Day “**i**” up to, but excluding, the following SIX Business Day.

“**Observation Period**” means the period(s) indicated as such in the applicable Final Terms.

“**p**” for any Observation Period, means the number of SIX Business Day specified as the “**Observation Shift Period**” in the relevant Final Terms.

“**SARON Reference Rate**” means, in respect of any SIX Business Day, a reference rate equal to the daily Swiss Average Rate Overnight (“**SARON**”) rate for such SIX Business Day as provided by the administrator of SARON to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the SIX Business Day immediately following such SIX Business Day.

“**SARON_i**” means the SARON Reference Rate for the relevant SIX Business Day “**i**”.

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For the avoidance of doubt, the formula for the calculation of Compounded Daily SARON only compounds the SARON Reference Rate in respect of any SIX Business Day. The SARON Reference Rate applied to a day that is a non-SIX Business Day will be taken by applying the SARON Reference Rate for the previous SIX Business Day but without compounding.

Subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), if, where any Underlying Interest Rate is to be calculated pursuant to this Underlying Interest Rate Linked Condition 3(v), in respect of any SIX Business Day in the relevant Observation Period, the Calculation Agent determines that the SARON Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SARON Reference Rate shall be the SARON Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding SIX Business Day on which the SARON Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Underlying Interest Rate Linked Condition 4 (*Benchmark Replacement*), if the Underlying Interest Rate cannot be determined in accordance with the foregoing provisions of this Underlying Interest Rate Linked Condition 3(v), the Underlying Interest Rate shall be (A) that determined as at the last preceding Underlying Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Underlying Interest Rate Determination Date from that which applied to the last preceding Underlying Interest Rate Determination Date, the Margin relating to the relevant Underlying Interest Rate Determination Date, in place of the Margin relating to that last preceding Underlying Interest Rate Determination Date) or (B) if there is no such preceding Underlying Interest Rate Determination Date, the initial Underlying Interest Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

4. Benchmark replacement

In relation to specific Underlying Interest Rate indicated in the Final Terms for the determination of the Underlying Interest Rate, if the Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for determining the Underlying Interest Rate) determines that an Administrator/Benchmark Event has occurred, when any Underlying Interest Rate (or the relevant component part thereof) remains to be determined by reference to an Underlying Interest Rate, then the following provisions shall apply.

If the Substitute Rate is specified as “Not applicable” in the relevant Final Terms, then:

- (i) the Issuer shall use the fallback provisions formally recommended by the Relevant Nominating Body with reference to the relevant Underlying Interest Rate. If such recommendation are not available, the following provisions should apply;
- (ii) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination of a Successor Rate or of an alternative rate (the “**Alternative Benchmark Rate**”) (if the Independent Adviser determines that there is no Successor Rate) and, in either case, an alternative screen page or source (the “**Alternative Relevant Screen Page**”) and an Adjustment Spread (if applicable) no later than 10 Business Days prior to the relevant Underlying Interest Rate Determination Date (the “**Underlying Interest Rate Determination Cut-off Date**”) for purposes of determining the Underlying Interest Rate applicable to the Securities for all future Underlying Interest Rate Determination Date (subject to the subsequent operation of this Underlying Interest Rate Linked Condition 4). The Alternative Benchmark Rate shall be such rate as the Independent Adviser acting in good faith determines has replaced the relevant Underlying Interest Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser acting in good faith believes is most comparable to the relevant Underlying Interest Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser cannot select a

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED SECURITIES

Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Underlying Interest Rate Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Underlying Interest Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Underlying Interest Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided however that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page no later than 5 Business Days prior to the relevant Underlying Interest Rate Determination Date in accordance with this sub-paragraph (iii), **then** the Underlying Interest Rate applicable to such Underlying Interest Rate Determination Date shall be equal to the last value published on the Relevant Screen Page to be used for the determination of the Underlying Interest Rate as specified in the applicable Final Terms, multiplied by the relevant Rate Multiplier, if any, plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Underlying Interest Rate Determination Date, and any subsequent Underlying Interest Rate Determination Date are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Underlying Interest Rate Linked Condition 4, without prejudice to General Condition 8(q) on the possibility of an early redemption of the Securities for the occurrence of an Administrator/Benchmark Event;

- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the Underlying Interest Rate and the Relevant Screen Page in relation to the Certificates for all future Underlying Interest Rate Determination Date (subject to the subsequent operation of this Underlying Interest Rate Linked Condition 4);
- (v) if the Independent Adviser determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Underlying Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser may also specify amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Underlying Interest Rate Determination Date and/or the definition of Underlying Interest Rate applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which amendments shall apply to the Securities for all future Underlying Interest Rate Determination Dates (subject to the subsequent operation of this Underlying Interest Rate Linked Condition 4); and
- (vii) references to the Underlying Interest Rate in the Conditions and the Final Terms will be deemed to be references to the Successor Rate or to the Alternative Benchmark Rate, as the case may be, including any alternative method for determining such rate as described in paragraphs (v) and (vi) if applicable, the Independent Adviser will notify the Issuer of the foregoing as soon as reasonably practicable and the Issuer will give notice as soon as reasonably practicable to the Securityholders and the Agent specifying the Successor Rate or Alternative Benchmark Rate, as well as the details described in this paragraph. The replacement by the Successor Rate or by the Alternative Benchmark Rate and the other matters referred to above will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Agent and the Securityholders.

For the avoidance of doubt, no consent of the Securityholders shall be required for a variation (as applicable) of the Securities in accordance with paragraphs (v) and (vi) above.

If the Substitute Rate is specified as “Applicable” in the relevant Final Terms, then:

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED SECURITIES

- (i) such rate (and the spread adjustment indicated in the relevant Final Terms, if applicable) and the related screen page or source (indicated in the relevant Final Terms) shall automatically replace the Underlying Interest Rate for purposes of determining the Underlying Interest Rate applicable to the Securities for all future Underlying Interest Rate Determination Date;
- (ii) references to the Underlying Interest Rate in the Conditions and the Final Terms will be deemed to be references to the Substitute Rate; and
- (iii) the replacement by the Substitute Rate and the other matters referred to above will be final and binding on the Issuer, the Calculation Agent, the Agents and the Securityholders.

Provided that, if the applicable Final Terms specifies more than one Successor Rate and/or more than one spread adjustment, this means that – if the Calculation Agent cannot determine the first Successor Rate and/or the first spread adjustment – the Underlying Interest Rate shall be substituted by one of the other Substitute Rates in the order specified in the applicable Final Terms and the adjustment spread shall be one of the other alternatives in the order specified in the applicable Final Terms.

Notwithstanding any other provision of this Underlying Interest Rate Linked Condition 4, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Underlying Interest Rate Linked Condition 4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. However, if the Calculation Agent determines that no amendments may be made to the terms and conditions of the Securities to account for the effect of the relevant event or circumstance, (A) the Calculation Agent shall notify the Issuer of the same and the Securities shall be redeemed in accordance with General Condition 8(q). If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

5. Determination of Underlying Interest Rate

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined, which will be deemed to be a Scheduled Trading Day (the “**Underlying Interest Rate Determination Date**”), determine the Underlying Interest Rate (subject to any Minimum Underlying Interest Rate or Maximum Underlying Interest Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Interest Rate as soon as practicable after calculating the same.

6. Minimum and/or Maximum Underlying Interest Rate

If the applicable Final Terms specifies a “Minimum Underlying Interest Rate”, then, in the event that the Underlying Interest Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2, 3, 4 and 5 above (as appropriate) is less than such Minimum Underlying Interest Rate, the Underlying Interest Rate shall be such Minimum Underlying Interest Rate.

If the applicable Final Terms specifies a “Maximum Underlying Interest Rate”, then, in the event that the Underlying Interest Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2, 3, 4 and 5 above (as appropriate) is greater than such Maximum Underlying Interest Rate, the Underlying Interest Rate shall be such Maximum Underlying Interest Rate.

7. Definitions

“**Adjustment Spread**” means either a spread (which may be a positive or negative value or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as the case may be) and is the spread, formula or methodology which:

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- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Underlying Interest Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate if no such recommendation has been made, or in the case of an Alternative Benchmark Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Underlying Interest Rate; or
- (iii) if no such recommendation has been made, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Underlying Interest Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Underlying Interest Rate with the Successor Rate or the Alternative Benchmark Rate (as the case may be).

“CMS Rate” shall mean the applicable swap rate for swap transactions in the Relevant Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page (or any successor to such page or service) as of the Specified Time on the relevant Underlying Interest Rate Determination Date in question, all as determined by the Calculation Agent.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Underlying Interest Rate.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

“Margin” means the margin that may be specified as such in the applicable Final Terms;

“Rate Multiplier” means the rate multiplier that may be specified as such in the applicable Final Terms;

“Relevant Currency” has the meaning given in the relevant Final Terms;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Successor Rate” means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer’s agreement) determines is a successor to or replacement of the relevant Underlying Interest Rate which is formally recommended by any Relevant Nominating Body;

“Substitute Rate” means the reference rate that may be specified as such in the applicable Final Terms;

“Underlying Interest Rate” means, subject to adjustment in accordance with this Annex, the interest rate specified in the applicable Final Terms, and related expressions shall be construed accordingly.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

ANNEX 9 - ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Portfolio Linked Securities shall comprise the general conditions and the additional terms and conditions for Portfolio Linked Securities set out below (the “Portfolio Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the general conditions and the Portfolio Linked Conditions, the Portfolio Linked Conditions shall prevail. In the event of any inconsistency between the Portfolio Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the general conditions and/or the Portfolio Linked Conditions and (ii) the Final Terms, the Final Terms, shall prevail.

Section I – Non-Dynamic Portfolios

Introduction

The present section includes a general description of Portfolios which are not Dynamic Portfolios (as defined in Section II (the “**Non-Dynamic Portfolios**”), and their use as underlying references for Securities (the “**Dynamic Portfolio Linked Securities**”) including information on the calculation method and on the adjustment events. The terms and conditions applicable to Non-Dynamic Portfolio Linked Securities shall comprise the general conditions and the additional terms and conditions for Non-Dynamic Portfolio Linked Securities set out in this Section I – Non-Dynamic Portfolios (the “**Non-Dynamic Portfolio Linked Conditions**”).

These Non-Dynamic Portfolio Linked Conditions apply to Securities, either Notes or Certificates.

1. Determination of the Portfolio Level

1.1 Portfolio Level

The Portfolio Level (PL(t)) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

$$PL(t) = [PL(t-1) + Perf(t-1,t) + Fin(t-1,t)] - ReplicationFeeCost(t) - TC(t-1,t)$$

Where:

“**PL(0)**” means the initial level of the Portfolio as of Calculation Date(0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

And with:

- If Crash Put Costs Calculation is specified as applicable in the applicable Final Terms:

ReplicationFeeCost(t) means $(PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) \times CPC(t-1) \times ACT(t-1,t) / TimeBasis$

- Otherwise, if Crash Put Costs Calculation is not specified or is specified as not applicable in the applicable Final Terms:

ReplicationFeeCost(t) = 0

Where

If Weight Reset is specified as applicable in the applicable Final Terms and Calculation Date (t) is a Weight Reset Date:

$$TC(t-1,t) = \sum_{K=1}^{NPC(t-1,t)} Abs [Q(k,t) - Q(k,t-1) \times AdjustmentFactor(k,t)] \times S(k,t) \times PortfolioFX(k,t) \times TCR(k,t)$$

“**TCR(k,t)**” means in respect of Calculation Date (t) and Portfolio Component (k) the transaction cost of such Portfolio Component (k), as specified in the applicable Final Terms or, if no such level is specified, such Portfolio Component (k) is deemed to be equal to 0.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

Otherwise

$$TC(t-1,t) = 0$$

1.2 Performance

The performance component is determined by the Calculation Agent in accordance with the following formula:

$$Perf(t-1,t) = Perf\_Component(t-1,t) - Perf\_FX(t-1,t) + DivBucket(t)$$

Where:

$$Perf\_Component(t-1,t) =$$

$$\sum_{k=1}^{NPC(t-1)} \left(Q(k,t-1) \times \left[AdjustmentFactor(k,t) \times PortfolioFX(k,t) \times S(k,t) - PortfolioFX(k,t-1) \times S(k,t-1) \times \left(1 - RepoRate(k,t-1) \times \frac{Act(t-1,t)}{TimeBasis} \right) \right] \right)$$

And

$$Perf\_FX(t-1,t) =$$

$$\sum_{k=1}^{NPC(t-1)} \left[FXRatio(k,t-1) \times FXHedgeInd(k) \times Q(k,t-1) \times PortfolioFX(k,t-1) \times S(k,t-1) \times \left(\frac{PortfolioFX(k,t)}{PortfolioFX(k,t-1)} - 1 \right) \right]$$

And

DivBucket(t) is determined in accordance with Non-Dynamic Portfolio Linked Condition 1.4 below.

1.3 Financing Cost

Only if Excess Return is specified as applicable in the applicable Final Terms:

$$Fin(t-1,t) = - Fin\_Underlying(t-1,t) - Fin\_ForexStrat(t-1,t)$$

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

$$Fin(t-1,t) = PL(t-1) \times ERate(t-1) \times ACT(t-1,t) / TimeBasis - Fin\_Underlying(t-1,t) - Fin\_ForexStrat(t-1,t)$$

In each case, where:

$$Fin\_Underlying(t-1,t) =$$

$$\sum_{k=1}^{NPC(t-1)} \left(Q(k,t-1) \times PortfolioFX(k,t-1) \times S(k,t-1) \times IsFunded(k) \times ERate(k,t-1) \times \frac{Act(t-1,t)}{TimeBasis} \right)$$

And

$$Fin\_ForexStrat(t-1,t) =$$

And where:

$$\sum_{k=1}^{NPC(t-1)} \left(FXRatio(k,t-1) \times FXHedgeInd(k) \times Q(k,t-1) \times PortfolioFX(k,t-1) \times S(k,t-1) \times IsFunded(k) \times (Rate(k,t-1) - ERate(k,t-1)) \times \frac{Act(t-1,t)}{TimeBasis} \right)$$

“**IsFunded(k)**” means:

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

Only if Unfunded Component is applicable in respect of Portfolio Component (k):

0

If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):

1

ERate(t-1) and each **ERate(k,t-1)** is determined in accordance with the following:

If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:

If Portfolio Ccy Cash Positions Netting is not specified or is specified as not applicable in the Final Terms:

$$\text{ERate}(t-1) = \text{RateLong}(t-1)$$

If $Q(k,t-1) \geq 0$ then: $\text{ERate}(k,t-1) = \text{RateLong}(t-1)$

If $Q(k,t-1) < 0$ then:

$$\text{ERate}(k,t-1) = \text{RateShort}(t-1)$$

Only if Portfolio Ccy Cash Positions Netting is specified as applicable in the applicable Final Terms:

If:

$$\text{PL}(t-1) - \sum_{k=1}^{\text{NPC}(t-1)} \left(\text{FXRatio}(k, t-1) \times (1 - \text{FXHedgeInd}(k)) \times Q(k, t_R(t)) \times \text{PortfolioFX}(k, t-1) \times S(k, t-1) \times \text{IsFunded}(k) \right) \geq 0$$

then:

$$\text{ERate}(t-1) = \text{RateLong}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateLong}(t-1)$$

Else:

$$\text{ERate}(t-1) = \text{RateShort}(t-1) \text{ and } \text{ERate}(k, t-1) = \text{RateShort}(t-1)$$

Only if Excess Return is specified as applicable in the applicable Final Terms

If $Q(k,t-1) \geq 0$ then

$$\text{ERate}(k,t-1) = \text{RateLong}(t-1)$$

If $Q(k,t-1) < 0$ then

$$\text{ERate}(k,t-1) = \text{RateShort}(t-1)$$

Each $\text{Rate}(k,t-1)$ is determined in accordance with the following:

If $Q(k,t-1) \geq 0$ then: $\text{Rate}(k,t-1) = \text{RateShort}(k,t-1)$

If $Q(k,t-1) < 0$ then: $\text{Rate}(k,t-1) = \text{RateLong}(k,t-1)$

1.4 Computation of the quantities $Q(k,t)$

For each Calculation Date(t) and Portfolio Component(k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event, $Q(k,t)$ shall be determined in accordance with the following formula:

- If Weight Reset is specified as applicable and Calculation Date (t) is a Weight Reset Date:

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

$$Q(k,t) = PL(t-1) \times \frac{\text{InitialWeight}(k)}{S(k,t-1) \times \text{PortfolioFX}(k,t-1)}$$

- Otherwise

$$Q(k,t) = Q(k,t-1) \times \text{AdjustmentFactor}(k,t) \times \text{ReweightFactor}(k,t)$$

Where:

unless specified otherwise in the applicable Final Terms:

$$Q(k,0) = PL(0) \times \frac{\text{InitialWeight}(k)}{S(k,0) \times \text{PortfolioFX}(k,0)}$$

And

ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):

If $Q(k,t-1) \geq 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorLong}(t)$$

If $Q(k,t-1) < 0$ then

$$\text{ReweightFactor}(k,t) = \text{ReweightFactorShort}(t)$$

ReweightFactorLong(t) is determined as follows on each Calculation Date(t):

If:

$$\text{EffectiveGearingLong}(t-\text{Lag}) > \text{GearingSupLong}$$

Or if:

$$\text{EffectiveGearingLong}(t-\text{Lag}) < \text{GearingInfLong}$$

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

$$\text{EffectiveGearingShort}(t-\text{Lag}) > \text{GearingSupShort}$$

Or:

$$\text{EffectiveGearingShort}(t-\text{Lag}) < \text{GearingInfShort}$$

Or:

$$\text{EffectiveGearingLong}(t-\text{Lag}) + \text{EffectiveGearingShort}(t-\text{Lag}) > \text{GrossGearingSup}$$

Then:

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ReweightFactorLong(t) =

TargetGearingLong(t) × 2

$$\times \frac{PL(t-1) + Perf(t-1, t) + Fin(t-1, t)}{\sum_{K=1}^{NPC(t-1)} [Abs(Q(k, t-1)) + Q(k, t-1)] \times AdjustmentFactor(k, t) \times S(k, t) \times PortfolioFX(k, t)}$$

Else:

ReweightFactorLong(t)=1

For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

EffectiveGearingShort(t-Lag) > GearingSupShort

Or if:

EffectiveGearingShort(t-Lag) < GearingInfShort

Or if:

t is a Restriking Date

Or if:

Simultaneous Long and Short Restrikes is specified as Applicable in the applicable Final Terms

And:

Either:

EffectiveGearingLong(t-Lag) > GearingSupLong

Or:

EffectiveGearingLong(t-Lag) < GearingInfLong

Or:

EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

Then:

ReweightFactorShort(t) =

TargetGearingShort(t) × 2

$$\times \frac{PL(t-1) + Perf(t-1, t) + Fin(t-1, t)}{\sum_{K=1}^{NPC(t-1)} [Abs(Q(k, t-1)) - Q(k, t-1)] \times AdjustmentFactor(k, t) \times S(k, t) \times PortfolioFX(k, t)}$$

Else:

ReweightFactorShort(t)=1

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For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort nor Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

EffectiveGearingLong(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingLong}(t-\text{Lag}) = \frac{\sum_{K=1}^{NPC(t-\text{Lag})} [\text{Abs}(Q(k,t-\text{Lag})) + Q(k,t-\text{Lag})] \times S(k,t-\text{Lag}) \times \text{PortfolioFX}(k,t-\text{Lag})}{2 \times \text{PL}(t-\text{Lag})}$$

EffectiveGearingShort(t-Lag) is determined in accordance with the following

$$\text{EffectiveGearingShort}(t-\text{Lag}) = \frac{\sum_{K=1}^{NPC(t-\text{Lag})} [\text{Abs}(Q(k,t-\text{Lag})) - Q(k,t-\text{Lag})] \times S(k,t-\text{Lag}) \times \text{PortfolioFX}(k,t-\text{Lag})}{2 \times \text{PL}(t-\text{Lag})}$$

AdjustmentFactor(k,t) and DivBucket(t) are determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):

If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{DistRate}(k,t) \times \text{PortfolioDist}(k,t)) / (S(k,t-1) - \text{PortfolioDist}(k,t))$$

And DivBucket(t) = 0

If Reinvestment Method is set to Portfolio in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1 + (\text{Sum}(j \text{ from } 1 \text{ to } NPC(t-1)) (0.5 * (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times \text{DistRate}(j,t) \times \text{PortfolioDist}(j,t))) / (\text{Sum}(j \text{ from } 1 \text{ to } NPC(t-1)) (0.5 * (\text{Abs}(Q(j,t-1)) + \text{Sign}(Q(k,t-1)) \times Q(j,t-1)) \times \text{PortfolioFX}(j,t-1) \times S(j,t-1)))$$

And DivBucket(t) = 0

If Reinvestment Method is set to Cash Bucket in the applicable Final Terms:

$$\text{AdjustmentFactor}(k,t) = 1$$

And

$$\text{DivBucket}(t) = \sum_{k=1}^{NPC(t-1)} \text{DistRate}(k,t) \times \text{PortfolioDisk}(k,t) \times Q(k,t-1) \times \text{PortfolioFX}(k,t-1)$$

1.5 Reference Price

Reference Price means in respect of any Scheduled Calculation Date(t) and any Portfolio Component(k), if no Reference Price is specified in the applicable Final Terms:

- (a) if such Portfolio Component(k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such Scheduled Calculation Date(t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date(t), as the case may be);
- (b) if such Portfolio Component(k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date(t) as determined by the Calculation Agent;
- (c) if such Portfolio Component(k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;
- (d) if such Portfolio Component(k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;

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- (e) if such Portfolio Component(k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date(t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date(t), as the case may be); or
- (f) if such Portfolio Component(k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date(t), as determined by the Calculation Agent.

1.6 Determination of the Crash Put Cost CPC(t)

If:

$$(\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t)) +$$

$$(\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t)) > 1$$

Then:

$$CPC(t) = \text{LeverageEff}(t) \times \text{CPLLevel}(\text{ADD}(t))$$

Else:

$$CPC(t) = 0$$

Where “**LeverageEff**” is the effective leverage determined as follows

$$\text{LeverageEff}(t) = \text{Max}((\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))))$$

And the Crash Put Level (“**CPLLevel(ADD(t))**”) is, in respect of Calculation Date (t), determined by the Calculation Agent based on the value of the Average Decade Down (ADD(t)) as of such date, and in accordance with the CPLLevel table specified in the applicable Final Terms, the CPLLevel table contains the CPLLevel rates applicable for any given level of the Average Decade Down.

The “**Average Decade Down ADD(t)**” is, in respect of Calculation Date(t), determined by the Calculation Agent in accordance with the following formula:

$$\text{ADD}(t) = \text{LeverageLS}(t) \times \text{DDLs} + \text{LeverageIMP}(t) \times \text{DDIMP}(t)$$

Where

The Long-Short Leverage (“**LeverageLS(t)**”) is determined as follows on each Calculation Date(t):

$$\text{LeverageLS}(t) = \text{Min}((\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) + Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))) ; (\text{Sum}(k \text{ from } 1 \text{ to } NPC(t)) ((\text{Abs}(Q(k,t)) - Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t)) / (2 \times PL(t))))$$

The Implicit Leverage (“**LeverageIMP(t)**”) is determined as follows on each Calculation Date(t):

$$\text{LeverageIMP}(t) = \text{LeverageEff}(t) - \text{LeverageLS}(t)$$

“**DDIMP(t)**” is determined as follows on each Calculation Date(t):

If

$$\sum_{k=1}^{NPC(t)} (Q(k,t)) \times S(k,t) \times \text{PortfolioFX}(k,t) \geq 0$$

Then: $\text{DDIMP}(t) = \text{DDIMPLong}$

Else: $\text{DDIMP}(t) = \text{DDIMPShort}$

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1.7 Determination of the Portfolio Cash Component Level, “CashPtf(t)”

The Portfolio Cash Component is determined, in respect of Calculation Date(t), in accordance with the following formula:

$$\text{CashPtf}(t) = \text{PL}(t) - \sum_{k=1}^{\text{NPC}(t)} Q(k, t) \times S(k, t) \times \text{PortfolioFX}(k, t)$$

2. Consequences of Disrupted Days for Valuation Dates or Averaging Dates

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the “**Scheduled Valuation Date**” or the “**Scheduled Averaging Date**”) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Scheduled Averaging Date is a Disrupted Day. In that case:

- A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and
- B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;

provided that if the Portfolio is included in a Basket, the hereabove provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other reference item comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;

provided however that

- A. if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in B above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Reference Price; and
- B. notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Securities on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Securities on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in B above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level,

provided however that, all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Non-Dynamic Portfolio LinkedCondition 2, Clearing System means the clearing system through which the Securities are cleared and settled, as specified in the applicable Final Terms.

3. Stop-Los Event, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow, Loss of Borrow, Change in Law and consequences

3.1 Stop-Loss Event relating to a Portfolio

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If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the “**Affected Portfolio**” and the event, the “**Stop-Loss Event**”), then the Calculation Agent may decide to:

- A. consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”). In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount to each Securityholder in respect of each Security held by such holder, which shall be equal to the fair market value of the Securities, as the case may be, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or
- B. continue the Securities according to their terms.

Subparagraph A shall not apply to Securities to be listed on the Italian exchange (Borsa Italiana S.p.A.).

3.2 Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow, Loss of Borrow and consequences

“**Hedging Disruption**” means, in respect of Securities that have one or more Portfolio(s) as Reference Item(s) that the Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Securities; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the Affected Jurisdiction) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

“**Increased Cost of Hedging**” means, in respect of Securities that have one or more Portfolio(s) as Reference Item(s), that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which the Issuer or any of its Affiliates enters into the Hedge Positions in respect of the Securities) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Non-Dynamic Portfolio Linked Conditions, and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

“**Increased Cost of Borrow**” means, in respect of Securities that have one or more Portfolio(s) as Reference Item(s), that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which the Issuer or any of its Affiliates enters into the Hedge Positions in respect of the Securities) rate to borrow hedging instruments in respect of the Securities.

“**Loss of Borrow**” means, in respect of Securities that have one or more Portfolio(s) as Reference Item(s), that the Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Securities in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities .

In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the “**Affected Underlying**”), the Calculation Agent may:

- A. consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”). In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount to each Securityholder in respect of each Security held by such holder, which amount shall be equal to the fair market value of the Securities, as the case may be, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or

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- B. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components, and deduct:
- a. from the Coupon Amount(s) (if any) due under a Security on the relevant payment date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by the Issuer or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Securities and such amount to be apportioned pro rata amongst the outstanding Securities (the “**Reduction Amount**”); provided however that if on a Coupon Payment Date on which a Reduction Amount shall be deducted from the Coupon Amount, the Reduction Amount in respect of the Security is higher than such Coupon Amount due under one Security (prior to the deduction of the Reduction Amount) on such Coupon Payment Date, the Coupon Amount shall be reduced to zero and the difference between the Reduction Amount and the Coupon Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Coupon Amount(s) due on one or more of the following Coupon Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Coupon Payment Date under the Securities, the remaining Reduction Amount shall be deducted from any amount due under the Securities (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - b. in the absence of any Coupon Amount in respect of the Securities, (a) from the Call Redemption Amount (if any), the Put Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Securities, whichever comes first, and (b) in the absence of any Call Redemption Amount, Put Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Securities, from the Final Redemption Amount due under one Securities on the Security Redemption Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Subparagraph A shall not apply to Securities to be listed on the Italian exchange (Borsa Italiana).

3.3 Change in Law and consequences

“**Change in Law**” means in respect of Securities that have one or more Portfolio(s) as Reference Item(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Securities (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) 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 it has become illegal for the Issuer or any of its Affiliates to hold, acquire or dispose of Hedge Positions, relating to the Reference Item of the Securities (the “**Affected Underlying**”).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:

- A. consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”). In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount to each Securityholder in respect of each Security held by such holder, which amount shall be equal to the fair market value of the Securities, as the case may be, notwithstanding such illegality, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*); or
- B. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make relevant adjustment it determines appropriate to preserve the economic equivalent of

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the obligations of the Issuer under the Securities (subject to any taxes to be withheld or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components.

Subparagraph A shall not apply to Securities to be listed on the Italian exchange (Borsa Italiana).

4. Portfolio Disruption Events

4.1 Consequences of a Portfolio Disruption Event

For the purposes of this Non-Dynamic Portfolio Linked Condition:

“Portfolio Disruption Event” means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

“Basket Component Disruption Event” means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.

If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a **“Disrupted Day”**), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:

- (i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a **“Disrupted Calculation Date”**), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and
- (ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:
 - (a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s), the **“Affected Basket Component(s)”**):
 - (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;
 - (b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data, the **“Affected Market Data”**):
 - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and
 - (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or
 - (c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:

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- (x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
- (y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

For the avoidance of doubt, for the purpose of this Non-Dynamic Portfolio Linked Condition 4.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:

- (a) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any taxes to be withhold or paid); or
- (b) consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”). In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount to each Securityholder in respect of each Security held by such holder, which amount shall be equal to the fair market value of the Securities, as the case may be, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*).

4.2 Equity Instrument Disruption Event

“**Equity Instrument Disruption Event**” means, in respect of any Basket Component that is an Equity Instrument,

1. if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and
 - (a) if the Basket Component Type is “Share” or “ETF”, the occurrence or existence of a Share Disruption Event, or
 - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or
2. if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and
 - (a) if the Basket Component Type is “Fund”, the occurrence or existence of a Fund Disruption Event, or
 - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

“**Share Disruption Event**” means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.

For the purpose hereof:

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- A. **“Trading Disruption”** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
- (a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or
 - (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;
- B. **“Exchange Disruption”** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
- (a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or
 - (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index, or (ii) any securities or instruments underlying such Underlying Index;
- C. **“Early Closure”** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
- (a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or
 - (b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;

in each case prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

And where,

“Fund Disruption Event” means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.

For the purpose hereof:

- A. **“Calculation and/or Publication Disruption”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.
- B. **“Fund Settlement Disruption”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such

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Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.

- C. **“NAV Determination Disruption Event”** means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on the aforementioned, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

4.3 **Commodity Instrument Disruption Event**

Commodity Instrument Disruption Event means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

“Failure to Publish” means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source; or

“Trading Disruption” means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.

“Exchange Disruption” means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-

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the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

“Early Closure” means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

4.4 Debt Instrument Disruption Event

“Debt Instrument Disruption Event” means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

- 1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
- 2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

“Failure to Publish” means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).

“Trading Disruption” means the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,

“Early Closure” means the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to (i) such Debt Instrument, or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument, or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

4.5 Derivatives Instrument Disruption Event

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“Derivatives Instrument Disruption Event” means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,

Where,

“Failure to Publish” means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),

“Trading Disruption” means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index,

“Early Closure” means the closure on any Exchange Business Day of:

- (a) any relevant Exchange(s) relating to (i) such Derivatives Instrument, or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;
- (b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument, or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

4.6 Market Data Disruption Event

“Market Data Disruption Event” means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.

5. Portfolio Extraordinary Events

5.1 Consequences of a Portfolio Extraordinary Event

If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **“Affected Portfolio Component”**) on a Scheduled Calculation Date (an **“Extraordinary Event Day”**), then the Calculation Agent may:

- (a) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the General Conditions, these Non-Dynamic Portfolio Linked Conditions and/or the Final Terms to account for the relevant Portfolio Extraordinary Event, and determine the effective date of that adjustment to preserve the economic equivalent of the obligations of the Issuer under the Securities; or

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- (b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any taxes to be withheld or paid); or
- (c) consider such event as an event triggering an early redemption of the Securities (hereafter, an “**Early Redemption Event**”). In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount to each Securityholder in respect of each Security held by such holder, which amount shall be equal to the fair market value of the Securities, as the case may be, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*).

Subparagraph (c) shall not apply to Securities to be listed on the Italian exchange (Borsa Italiana S.p.A.).

For the purposes of this Condition:

“**Portfolio Extraordinary Event**” means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.

5.2 Equity Instrument Extraordinary Event

“**Equity Instrument Extraordinary Event**” means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

- (i) “**Share Extraordinary Event**” means (a) a Liquidation; (b) a Delisting; (c) a Nationalisation; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event.
 - A. “**Liquidation**” means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalisation, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
 - B. “**Delisting**” means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
 - C. “**Nationalisation**” means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
 - D. “**Merger Event**” means, in respect of any Share:
 - (a) any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
 - (b) any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

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- (c) other take-over 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 that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
 - (d) any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or
 - (e) take-over 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 Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.
- E. **“De-merger Event”** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.
- F. **“Participation Event”** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.
- (ii) **“ETF Extraordinary Event”** means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.
 - A. **“ETF Strategy Breach”** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
 - B. **“ETF Termination”** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.
 - C. **“ETF Currency Change”** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.
 - D. **“ETF Regulatory Action”** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the SEC), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption

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obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.

- E. **“ETF Reporting Event”** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least 5 consecutive Exchange Business Days.
- F. **“ETF Modification”** means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.
- G. **“ETF Reclassification”** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).
- H. **“ETF Redemption or Subscription Event”** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.

For the purposes of this Non-Dynamic Portfolio Linked Condition:

“ETF Documents” means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

“ETF Manager” means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

“Strategy” means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.

- (iii) **“Fund Extraordinary Event”** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalisation, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.

- A. **“Breach or Termination of Agreement”** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with the Issuer and/or one of its Affiliates, defining the terms and conditions at which the Issuer and/or one of its Affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to the Issuer and/or one of its Affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of the Issuer or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- B. **“Closure of the Fund”** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in D or H below;
- C. **“Fund Adviser Event”** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the

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Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

- D. **“Fund Insolvency Event”** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;
- E. **“Fund Modification”** means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;
- F. **“Fund Service Provider Event”** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Event, where “Fund Service Provider Event” has the same meaning as Fund Insolvency Event described in D above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- G. **“Holding Ratio”** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;
- H. **“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- I. **“Liquidity Modification”** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions

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at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date;

- J. **“Merger Event”** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- K. **“Nationalisation”** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- L. **“Regulatory Action”** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- M. **“Reporting Disruption”** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- N. **“Strategy Breach”** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

5.3 Commodity Instrument Extraordinary Events

“Commodity Instrument Extraordinary Event” means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.

- A. **“Commodity Instrument Modification”** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **“Commodity Instrument Liquidity Modification”** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.
- C. **“Commodity Instrument Cancellation”** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

5.4 Debt Instrument Extraordinary Event

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“Debt Instrument Extraordinary Event” means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.

- A. **“Debt Instrument Modification”** means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.
- B. **“Debt Instrument Liquidity Modification”** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.
- C. **“Debt Instrument Cancellation”** means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.
- D. **“Failure to Pay”** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

5.5 Derivatives Instrument Extraordinary Event

“Derivatives Instrument Extraordinary Event” means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.

- A. **“Change of Derivatives Instrument Exchange”** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.
- B. **“Change of Derivatives Instrument”** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.
- C. **“Modification to Derivatives Instrument”** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.
- D. **“Cancellation of Derivatives Instrument”** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

5.6 Market Data Extraordinary Event

“Market Data Extraordinary Event” means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data.

- A. **“Change of Market Data Publisher”** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.
- B. **“Change of Market Data”** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.
- C. **“Modification to Market Data”** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. **“Cancellation of Market Data”** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

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5.7 Underlying Index Extraordinary Event

“Underlying Index Extraordinary Event” means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.

- A. “Change of Underlying Index Sponsor/Underlying Index Calculation Agent”** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.
- B. “Change of Underlying Index”** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. “Modification to Underlying Index”** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalisation and other routine events).
- D. “Cancellation of Underlying Index”** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.
- E. “Other Underlying Index Extraordinary Event”** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

6. Adjustments relating to Portfolio Components

6.1 Consequences of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Securities and/or adjust any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Securities, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

For the purposes of this Condition 6.1:

“Local Taxes” shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.

“Offshore Investor” shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the **“Local Jurisdiction”**), for the purposes of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of the Issuer or any of its Affiliates.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Potential Adjustment Event” means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

6.2 Equity Potential Adjustment Event

“Equity Potential Adjustment Event” means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.

- (i) **“Share Potential Adjustment Event”** means, in relation to a Basket Component which is a Share, any of the following:
- A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
 - B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the 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 (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
 - C. an extraordinary dividend as determined by the Calculation Agent;
 - D. a call by the Company in respect of Shares that are not fully paid;
 - E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
 - G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.
- (ii) **“ETF/Fund Potential Adjustment Event”** means, in relation to a Basket Component which is a Share, any of the following:
- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
 - B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - C. an extraordinary dividend;

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

- D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares.

6.3 Other Potential Adjustment Event

“Other Potential Adjustment Event” means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Securities or the occurrence of which is not scheduled to occur.

7. Knock-in Event and Knock-out Event

This Non-Dynamic Portfolio Linked Condition 7 is applicable only if:

- (i) “Knock-in Event” is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
- (ii) “Knock-out Event” is specified as applicable in the Final Terms, in which case any payment under the Securities which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Portfolio Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Portfolio as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time at which the level of the Portfolio would otherwise have triggered the Knock-in Event or the Knock-out Event, a Portfolio Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Portfolio as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

8. Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date, or (ii) in respect of an Automatic Early Redemption Valuation Period on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, all but not some only of the Securities will be automatically redeemed on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Period, as applicable, and the Issuer shall redeem each Security at an amount equal to the relevant Automatic Early Redemption Amount.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

9. Definitions

“ACT(t-1,t)” means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded), or such other period as specified in the applicable Final Terms.

“AER Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“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.

“Automatic Early Redemption Amount” means an amount determined on the basis of the Automatic Early Redemption Payout set out in the Final Terms.

“Automatic Early Redemption Date” means each date specified as such in the Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Holders as a result of such delay.

“Automatic Early Redemption Event” means the event which occurs if the AER Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Price, (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

“Automatic Early Redemption Payout” means the payout specified in the applicable Final Terms.

“Automatic Early Redemption Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in Non-Dynamic Portfolio Linked Condition above.

“Automatic Early Redemption Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Non-Dynamic Portfolio Linked Conditions.

“Automatic Early Redemption Valuation Date” means each date as specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

“Automatic Early Redemption Valuation Period” means each period specified as such in the Final Terms.

“Automatic Early Redemption Valuation Time” has the meaning given to it in the Final Terms.

“Averaging Date” means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Non-Dynamic Portfolio Linked Condition 3 above.

“Basket Component” means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Basket Component Type” means, the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.

“Calculation Date” means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Non-Dynamic Portfolio Linked Condition 4 and on which the Calculation Agent determines that it is possible for the Issuer or any of its Affiliates to hedge its positions under the Securities using commercially reasonable efforts.

“Commodity Instrument” means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

“Company” means, in respect of a Share, the issuer of such Share.

“Crash Put Cost(t) (CPC(t))” means, in respect of Calculation Date(t), a rate which is determined by the Calculation Agent, in accordance with Non-Dynamic Portfolio Linked Condition 1.6, in order to reflect the cost that the Issuer (or any of its Affiliates) would charge if it were to replicate the performance of the Portfolio, which includes, *inter alia*, the costs of hedging the risk of the market value of the Portfolio becoming negative.

“DDIMPLong” means a percentage, if relevant, as specified in the applicable Final Terms.

“DDIMPShort” means a percentage, if relevant, as specified in the applicable Final Terms.

“DDL” means a percentage, if relevant, as specified in the applicable Final Terms.

“Debt Instrument” means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer (including instruments such as certificates), any index on the aforementioned as specified in the applicable Final Terms. A Debt Instrument may either be a Single Debt or an Underlying Index.

“Derivatives Instrument” means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organised market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

“Disrupted Day” means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

“DistRate(k,t)” means in respect of Calculation Date(t) and Portfolio Component(k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if $Q(k,t)$ is a positive number, a rate determined by the Calculation Agent as the percentage of $PortfolioDist(k,t)$ that would be received by a hypothetical investor, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if $Q(k,t)$ is a negative number, 100%.

“Equity Instrument” means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms. An Equity Instrument may either be a Single Equity or an Underlying Index.

“ETF” means a fund traded on an Exchange that issues ETF shares.

“ETF Share” means, in respect of an ETF, a share or unit of such ETF.

“Exchange” means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Exchange Business Day” means:

- (i) in respect of a Portfolio Component that is not an Underlying Index any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- (ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;

“Fund” means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.

“Fund Adviser” means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.

“Fund Documents” means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

“Fund Service Provider” means in respect of a Fund or fund underlying such Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.

“Fund Unit” means, in respect of a Fund, a share or unit of such Fund.

“Fund Valuation Day” means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

“FXHedgeInd(k)” means, for each Portfolio Component(k):

- (i) if FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency: 1;
- (ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0

“FXRatio(k,t)” means for each Calculation Date(t) and each Portfolio Component(k) the FX-hedge ratio applicable if relevant when FX Hedge is specified as being applicable in the applicable Final Terms and if Portfolio Component Currency is different from Portfolio Currency. If Dynamic Fx-hedge is not specified or is specified as being not applicable in the applicable Final Terms then FXRatio(k,t) is set to 1.

“GearingInfLong” means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

“GearingInfShort” means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

“GearingSupLong” means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“GearingSupShort” means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

“GrossGearingSup” means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

“Gross Ordinary Distribution” means:

- (i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Non-Dynamic Portfolio Linked Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Non-Dynamic Portfolio Linked Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Non-Dynamic Portfolio Linked Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.
- (iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to these Non-Dynamic Portfolio Linked Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

“Hedge Positions” means any purchase, sale, entry into or maintenance, by the Issuer or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the Issuer or any of its Affiliates' obligation under the Securities.

“Hypothetical Investor” means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

“Hypothetical Replicating Party” means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

“Initial Weight(k)” means the initial weight of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms.

“Knock-in Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

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“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means the event which occurs if the Knock-in Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-in Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-in Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Price” means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Non-Dynamic Portfolio Linked Conditions.

“Knock-in Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Non-Dynamic Portfolio Linked Conditions.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“Knock-out Determination Day” means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means the event which occurs if the Knock-out Value is (A):

- (i) greater than; or
- (ii) greater than or equal to; or
- (iii) less than; or
- (iv) less than or equal to,

the Knock-out Price or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

“Knock-out Period Beginning Date” means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Knock-out Period Ending Date” means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Price” means the price, amount, percentage or number specified as such in the Final Terms subject to adjustment from time to time in accordance with the provisions of these Non-Dynamic Portfolio Linked Conditions.

“Knock-out Range” means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Non-Dynamic Portfolio Linked Conditions.

“Knock-out Value” has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“Lag” means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

“Local Jurisdiction” means, if relevant, the jurisdiction in which the relevant Exchange is located.

“Local Taxes” means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

“Market Data” means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

“Net Asset Value” means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

“Net Portfolio Level” means the level of the Portfolio, net of Crash Put Costs, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.

“NPC(t)” means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.

“Portfolio” means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.

“Portfolio Cash Component Level (“CashPtf(t)”)” means in respect of Calculation Date (t), the level of the cash component in the Portfolio.

“Portfolio Component” or **“Portfolio Component (k)”** means any component of the Portfolio specified in the applicable Final Terms. A Portfolio Component may either be a Basket Component or a Market Data.

“Portfolio Component Currency (k)” means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.

“Portfolio Currency” means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Settlement Currency.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Portfolio Disruption Event” means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Non-Dynamic Portfolio Linked Condition 4.

“Portfolio Level” means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Non-Dynamic Portfolio Linked Conditions.

“PortfolioDist(k,t)” means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).

“PortfolioFX(k,t)” means, for each Calculation Date (t) and each Portfolio Component (k):

- (i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms: the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and
- (ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.

“PortfolioFXSource” means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM Company or any successor thereto.

“PortfolioFXSourceFixingTime” means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes its closing foreign exchange rate).

“Portfolio Publication Website” means a website specified in the applicable Final Terms, where the Calculation Agent will publish the composition of the Portfolio.

“Q(k,O)” means the number of unit of Portfolio Component (k) as of Calculation Date (O), as specified in the applicable Final Terms or, if not specified, the number of unit of Portfolio Component (k) on the Calculation Date (O) as determined in accordance with Non-Dynamic Portfolio Linked Condition 1.4.

“Q(k,t)” means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Non-Dynamic Portfolio Linked Condition 1.4.

“RateLong(k,t)” means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its Affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Securities and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

“RateShort(k,t)” means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Securityholders in order to replicate the cost or gain that would be incurred by the Issuer (or any of its Affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Securities and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

“RateLong(t)” means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its Affiliates) if it were

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to (i) lend/borrow hedging instruments in respect of the Securities and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

“**RateShort(t)**” means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero(0). Unless the level of RateShort(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its Affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Securities and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

“**Reference Price**” has the meaning given to it in Non-Dynamic Portfolio Linked Condition 1.5.

“**Related Exchange**” means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

“**Relevant Jurisdiction**” means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such Underlying Index.

“**RepoRate(k,t)**” means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:

- (i) If $Q(k,t)$ is a positive number: $\text{RepoRate}(k,t) = \text{RepoRateLong}(k,t)$; and
- (ii) If $Q(k,t)$ is a negative number: $\text{RepoRate}(k,t) = \text{RepoRateShort}(k,t)$.

“**RepoRateLong(k,t)**” means in respect of Calculation Date(t) and Portfolio Component(k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

“**RepoRateShort(k,t)**” means in respect of Calculation Date(t) and Portfolio Component(k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

“**Restriking Date**” means each Valuation Date specified as such in the applicable Final Terms.

“**S(k,O)**” means the initial level of Portfolio Component(k) as of Calculation Date(0), as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component (k) on the Calculation Date (0) as determined in accordance with Non-Dynamic Portfolio Linked Condition 1.5.

“**S(k,t)**” means the Reference Price of Portfolio Component(k) on the Calculation Date(t) as determined in accordance with Non-Dynamic Portfolio Linked Condition 1.5.

“**Scheduled Closing Time**” means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Calculation Date**” means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.

“**Scheduled Trading Day**” means:

- (i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;

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- (ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index.

“Share” means a share of a company or any depositary receipt thereon.

“Similar Portfolio” means, a portfolio whose “main characteristics” are similar to those of the Portfolio, in the determination of the Calculation Agent. The “main characteristics” of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.

“Similar Portfolio Component” means any Portfolio Component whose “main characteristics” are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The “main characteristics” of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

“Single Commodity” means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.

“Single Debt” means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.

“Single Derivatives” means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.

“Single Equity” means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.

“TargetGearingLong(t)” means a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

For the avoidance of doubt, TargetGearingLong(t) shall always be comprised between GearingInfLong (excluded) and GearingSupLong (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

“TargetGearingShort(t)” means a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).

For the avoidance of doubt, TargetGearingShort(t) shall always be comprised between GearingInfShort (excluded) and GearingSupShort (excluded), and the sum of TargetGearingLong(t) and TargetGearingShort(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

“Tax Residence Jurisdiction” means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

“TimeBasis” means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case.

“Underlying Index” means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.

“Underlying Index Calculation Agent” means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

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“Underlying Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

“Valid Order” means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

“Valuation Date” means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Non-Dynamic Portfolio Linked Condition 2 and Non-Dynamic Portfolio Linked Condition 5 above.

“Valuation Time” means the Valuation Time specified in the Final Terms.

“Weight Reset Date” means each day specified as such in the applicable Final Terms.

Section II - Dynamic Portfolios

1. Introduction

The present section includes a general description of portfolios of assets (the **“Dynamic Portfolios”**) specified as Reference Item for Certificates (the **“Dynamic Portfolio Linked Certificates”**) in the applicable Final Terms, which composition may be from time to time modified in accordance with the additional terms and conditions for Dynamic Portfolio Linked Certificates set out in this Section II –Dynamic Portfolios (the **“Dynamic Portfolio Linked Conditions”**) and the applicable Final Terms. The Dynamic Portfolio Linked Conditions includes information on the selection method for the composition of the Dynamic Portfolios, on costs and fees, on the calculation method and on the adjustments events.

These Dynamic Portfolio Linked Conditions apply to Certificates only.

Dynamic Portfolios are subject to all the Non-Dynamic Portfolio Linked Conditions provided in Section I above, with the following exceptions: (i) each reference to “Calculation Agent” in Non-Dynamic Portfolio Linked Conditions must be understood as referring to “Portfolio Calculation Agent”, and (ii) each reference to “Portfolio Components” in Non-Dynamic Portfolio Linked Conditions must be understood as referring to “Dynamic Portfolio Components”.

In the event of any inconsistency between the Non-Dynamic Portfolio Linked Conditions and these Dynamic Portfolio Linked Conditions, the latter shall prevail.

The initial composition of the Dynamic Portfolio underlying each Dynamic-Portfolio Linked Certificate may include, in compliance with the Underlying Eligibility Criteria specified as applicable in the relevant Final Terms, one or more Dynamic Portfolio Components as specified in the applicable Final Terms.

The Portfolio Calculation Agent will carry out the calculation and composition of the Dynamic Portfolios with the greatest possible care. However, the Portfolio Calculation Agent accepts no obligation or liability with respect to the calculation and composition of the Dynamic Portfolios. The Portfolio Calculation Agent is not liable for direct or indirect losses arising from the incorrect calculation of a Dynamic Portfolio, its composition or the other key parameters, unless they are due to gross negligence or wilful misconduct on the part of itself, its vicarious agents or their legal representatives. The Portfolio Calculation Agent – without prejudice to possible obligations vis-à-vis licensees – has no obligation vis-à-vis third parties (including investors in Dynamic Portfolios and/or financial intermediaries) to draw attention to any mistakes in the Dynamic Portfolio.

The activities on the part of the Portfolio Calculation Agent do not represent a recommendation by the Portfolio Calculation Agent to make an investment. In particular, the composition, calculation and publication of the Dynamic Portfolios do not in any way imply an assurance or opinion on the part of the Portfolio Calculation Agent with respect to the purchase or sale of a Portfolio Component or of a financial instrument linked to that Dynamic Portfolio.

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A description of the dynamic selection method for each Dynamic Portfolio, describing in particular the possible portfolio components, the calculation and the publication of that Dynamic Portfolio will be included in the Final Terms applicable to each Series of Dynamic Portfolio Linked Certificates.

2. Underlying Eligibility Criteria

Global Underlying Eligibility Criteria	means one or more of the following: The Dynamic Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or The Dynamic Portfolio must [not] contain [less][more] [than] [<i>specify number of Dynamic Portfolio Components in the applicable Final Terms</i>] Dynamic Portfolio Components, as specified in the applicable Final Terms.	
Component Related Eligibility Criteria	means the combination of (i) an Underlying Component Type Criteria and/or (ii) an Underlying Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact, as specified in the applicable Final Terms. A Component Related Eligibility Criteria is expressed as follows: [Underlying Component Type Criteria] [and] [Underlying Component Sub Type Criteria] [and] [one or more Attribute Criteria] [Criteria Impact] Only instruments or market data that meet the Component Related Eligibility Criteria may become a Dynamic Portfolio Component at the exclusion of all the others.	
	Underlying Component Type Criteria	means a criteria which defines the types of Dynamic Portfolio Components (each an “Underlying Component Type” and together the “Underlying Component Types”) which are subject to a Component Related Eligibility Criteria. Where “Underlying Component Type” means any of the following: - Commodity Instrument; - Debt Instrument; - Derivatives Instrument; - Equity Instrument; - Market Data, which shall be specified in the applicable Final Terms.
	Underlying Component Sub Type Criteria	means in respect of an Underlying Component Type defined pursuant to the Underlying Component Type Criteria, a criteria which defines the sub type of Underlying Component Type (each a “Underlying

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		Component Sub Type” and together the “Underlying Component Sub Types”). Where the Underlying Component Sub Type(s): - In respect of Commodity Instruments means either Single Commodity or Underlying Index; - In respect of Debt Instruments means either Single Debt, or Underlying Index; - In respect Derivatives Instruments means either Single Derivatives or Underlying Index; - In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index; - In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate. In each case as specified in the applicable Final Terms.
	Attribute Criteria	means one or more of the identification conditions listed in Dynamic Portfolio Linked Condition 3 (<i>List of Attributes with Attributes Values</i>) below, and specified in the applicable Final Terms that must be met by a Dynamic Portfolio Component in addition to the Underlying Component Type Criteria and the Component Underlying Sub-Type Criteria.
	Criteria Impact	means the quantitative constraint which applies to an Attribute Criteria in relation to a given set of Underlying Component Type(s) and/or Underlying Component Sub Type(s). It is expressed as follows: [must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Portfolio Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [<i>Quantitative Constraint</i>]]. Where “Quantitative Constraint(s)” is a number, rate, percentage or level specified in the applicable Final Terms under the item Underlying Eligibility Criteria.
Modification Related Eligibility Criteria	means one or more of the following: - The proposed Modification Proposal shall not require the Issuer or the Portfolio Calculation Agent or the Dealer to trade more than [<i>specify percentage</i>] of the average of traded volumes on the relevant Exchange over the past [<i>specify the number of days in the applicable Final Terms</i>] days (as determined by the Portfolio Calculation Agent);	

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	- The Advisor must [not] propose [at least][at most][more than][less than] <i>[specify number of Modification Proposal(s) in the applicable Final Terms]</i> Modification Proposal(s) per <i>[specify frequency]</i>; - The Advisor [may][must][not][only] propose a Modification Proposal on the following dates: <i>[specify date in the applicable Final Terms]</i> as specified in the applicable Final Terms.

3. List of Attributes with Attributes Values

Attributes	Attributes Value
listed on a regulated Exchange of	<i>[specify in the applicable Final Terms the country where the Exchange(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located]</i>
listed on	<i>[specify in the applicable Final Terms the Exchange(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by	<i>[specify in the applicable Final Terms the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity located in:	<i>[specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose industry is	<i>[specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sector is	<i>[specify in the applicable Final Terms the sector(s) of the Dynamic Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose sub-sector is	<i>[specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
denominated in	<i>[specify in the applicable Final Terms the denomination currency(ies) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issue size	<i>[specify in the applicable Final Terms the aggregate issue size of the Dynamic Portfolio Component(s)]</i>

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	<i>which is(are) subject to the Component Related Eligibility Criteria]</i>
Net Asset Value	<i>[specify in the applicable Final Terms the aggregate net asset value of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
market capitalisation	<i>[specify in the applicable Final Terms the aggregate market capitalisation of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
<i>[number of days]</i> days average traded volume	<i>[specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period]</i>
registered for public offering in	<i>[specify in the applicable Final Terms the country(ies) where the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public]</i>
compliant with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended)	<i>[not applicable]</i>
sponsored by	<i>[specify in the applicable Final Terms the sponsor of the Dynamic Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria]</i>
managed by	<i>[specify in the applicable Final Terms the manager of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
advised by	<i>[specify in the applicable Final Terms the advisor of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund]</i>
sub-managed by	<i>[specify in the applicable Final Terms the sub-manager of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
issued by an entity whose long term credit rating	<i>[specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
published by	<i>[specify in the applicable Final Terms the publisher of the Dynamic Portfolio Component(s) (for example</i>

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	<i>an index) which is(are) subject to the Component Related Eligibility Criteria]</i>
member of [a publicly available Index]	<i>[specify in the applicable Final Terms the publicly available index or indices which must contain the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
underlying	<i>[specify in the applicable Final Terms the underlying of the Dynamic Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]</i>
eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended).	<i>[not applicable]</i>
Reference Price	<i>[specify in the applicable Final Terms the Reference Price election]</i>
FX Hedge	<i>[specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable]</i>

4. Modification of the composition of a Dynamic Portfolio

4.1. Modification Proposals

On each Review Date, the Advisor may, but is not obliged to, propose to the Portfolio Calculation Agent a modification to the Dynamic Portfolio, subject to the Dynamic Portfolio remaining in compliance with each and every applicable Underlying Eligibility Criteria.

The Advisor will be entitled to make modification proposals in relation to:

- (i) the quantity or the weight of any Dynamic Portfolio Component in the Dynamic Portfolio;
- (ii) the inclusion of one or several new Dynamic Portfolio Component in the Dynamic Portfolio;
- (iii) the removal of one of several Dynamic Portfolio Component from the Dynamic Portfolio;
- (iv) any combination thereof,

(each a “**Modification Proposal**”, together the “**Modification Proposals**”) in accordance with the procedure described in Dynamic Portfolio Linked Condition 4.2 (the “**Modification Procedure**”). It is understood that it is under the responsibility of the Advisor to ensure that any Modification Proposal complies with the Underlying Eligibility Criteria and that, subject to Dynamic Portfolio Linked Condition 4.2, neither the Issuer nor the Portfolio Calculation Agent will influence a Modification Proposal.

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In addition, when submitting a Modification Proposal, the Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

Under normal market conditions, the Portfolio Calculation Agent shall implement the Modification Proposals relating to the Dynamic Portfolio unless the Portfolio Calculation Agent determines:

- (i) the proposed Modification Proposal would breach or cause a breach of any provision of the Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Portfolio Calculation Agent; or in the context of Dynamic Portfolio Components being Shares only, would not comply with Otala Group Restricted List or Restricted List; or
- (ii) the Modification Proposal is in breach of any applicable Underlying Eligibility Criteria set out in the Final Terms; or
- (iii) the information provided by the Advisor in relation to a proposed Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification Proposal, including but not limited to the applicable Modification Trigger and information necessary to identify each Dynamic Portfolio Component or elements necessary to determine the quantity of each Dynamic Portfolio Component; or
- (iv) the Issuer's, the Guarantor's or any of their Affiliate's ability to hedge its exposure under the Dynamic Portfolio Linked Certificates would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Certificates, including but not limited to (A) as a result of a change in law or regulation, (B) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (C) in case the Portfolio Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Dynamic Portfolio Component affected by such Modification Proposal is not sufficient for the Issuer, the Dealer, the Portfolio Calculation Agent or any of their affiliates, to implement such Modification Proposal; or
- (v) a case of Force Majeure Event affecting the Dynamic Portfolio Linked Certificates, the Issuer, the Portfolio Calculation Agent or the Advisor has occurred and is continuing.

Provided that, for the purposes hereof:

“Restricted List” means any internal policies or restricted lists determined internally whether voluntarily or mandatorily by the Otala Group or produced by a third party and used by the Otala Group for, among other purposes, determining the eligibility of Dynamic Portfolio Components, and/or sanctions or other policies not otherwise included as an Otala Group Policy or as part of an Otala Group Restricted list.

“Otala Group Policies” means the internal, formal and documented policies, procedures, standards and guidelines (as revised from time to time) which have been established at the Otala Group by persons acting independently of the trading or front office function and which ensure compliance with applicable laws, rules, regulations and regulatory standards by each member of the Otala Group subject thereto. As used herein, the term **“regulatory standards”** includes codes of conduct, banking standards, frameworks and guidance (such as capital and liquidity standards, frameworks or guidance, among other things) issued by any competent authority with a view to setting standards for the business conduct and organisation.

“Otala Group Restricted List” means any internal policy restriction, internal compliance-related restricted list and/or sanctions list or policy not otherwise included as Otala Group Policies.

Unless a Modification Proposal has been rejected by the Portfolio Calculation Agent on the basis of one or more of the above grounds, the Portfolio Calculation Agent shall then implement such Modification Proposal in accordance with the Modification Procedure without any liability of the Portfolio Calculation Agent in relation to the opportunity of such Modification Proposal.

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4.2. Modification Procedure

Subject to the provision of Dynamic Portfolio Linked Condition 4.1 above and any other relevant Conditions, this Dynamic Portfolio Linked Condition specifies, for any Series of Certificates, the procedure applicable to any Modification Proposal(s).

In particular:

- on each Review Date, the Advisor may make a Modification Proposal by providing to the Portfolio Calculation Agent the information specified in Dynamic Portfolio Linked Condition 4.1;
- the Portfolio Calculation Agent shall determine if the received Modification Proposal can be implemented or should be rejected, based on the criteria set out from (i) to (v) in Dynamic Portfolio Linked Condition 4.1. Such determination shall be made within the applicable Rebalancing Date, provided that a Modification Proposal shall be deemed to be made on the relevant Review Date, if received before the Communication Deadline;
- If the Modification Proposal is rejected, it will not be implemented and the Portfolio Calculation Agent shall notify the Advisor of the reason of the rejection;
- If the Modification Proposal is not rejected for any Portfolio Linked Certificates, the Portfolio Calculation Agent shall modify the underlying Portfolio pursuant to such Modification Proposal with effect from the applicable Rebalancing Date;
- On each Rebalancing Date, the following information shall be made available by the Portfolio Calculation Agent on the Portfolio Publication Website:
 - o the new composition of the Dynamic Portfolio; and
 - o the details of the relevant Modification Proposal including the applicable Modification Trigger.

Starting from the relevant Rebalancing Date, and subject to any subsequent Modification Proposal, the Portfolio Level shall be calculated by making reference to the composition of the Dynamic Portfolio as modified following the relevant Modification Proposal.

4.3. Effect of Termination of the Advisory Agreement

If an Advisor Extraordinary Event occurs prior to the Redemption Date (or, in case Open End Feature is specified as applicable in the relevant Final Terms, the Optional Redemption Date), the Portfolio Calculation Agent may:

- (i) consider such event as an Event of Default; or
- (ii) name a substitute Advisor (the “**Substitute Advisor**”), suitable to the Portfolio Calculation Agent, that will take over the obligations of the existing Advisor (the “**Existing Advisor**”), as soon as possible after the occurrence of the termination of the Advisory Agreement entered into with the Existing Advisor (the “**Existing Advisory Agreement**”) and no later than one month after the termination of the Existing Advisory Agreement. If no Advisory Agreement is entered into with the Substitute Advisor at the time as the Existing Advisory Agreement is terminated, the Dynamic Portfolio Components will keep the same weightings as those on the termination date of the Existing Advisory Agreement. If no Advisory Agreement is entered into with the Substitute Advisor within the one-month period following the termination of the Existing Advisory Agreement, the Portfolio Calculation Agent may consider such Advisor Extraordinary Event as an Event of Default.

4.4. Advisory Agreement

Pursuant to each Advisory Agreement, an Advisor is appointed in relation to the relevant Dynamic Portfolio with the duty to make Modification Proposals in accordance with the provisions of Dynamic Portfolio Linked Condition 4.1 (*Modification Proposals*) and subject to the applicable Underlying Eligibility Criteria.

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Under the terms of the Advisory Agreement, the Advisor and each Modification Proposal will aim to maximise the Portfolio Level and the Advisor, in performing its duties, will be responsible for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment advisor in comparable circumstances.

For the avoidance of doubt, the Advisory Agreement is not made available to the investors.

4.5. Management fees, performance fees, set-up fees, rebalancing fees and other costs

Management fees

The Portfolio Calculation Agent and the person responsible for the selection of the Dynamic Portfolio Components and composition of the Reference Item may receive management fees and other fees for the composition, calculation and maintenance of the respective Dynamic Portfolio, if applicable.

These are specified in more detail in the applicable Final Terms, and will reduce the value of the Dynamic Portfolio and possibly also the value of the Dynamic Portfolio Linked Certificates. These fees may be variable during the term of the Certificate and may be amended within the range specified in the applicable Final Terms.

Changes to the applicable fees shall be made available by the Portfolio Calculation Agent at least one month prior to the relevant fee becoming effective on the Portfolio Publication Website.

Performance fees

The Advisor or the person responsible for the selection of the Dynamic Portfolio Components and composition of the Reference Item may receive a performance fee, if applicable, as described in the applicable Final Terms.

This performance fee is intended to provide the Advisor or the person responsible for the selection of the Dynamic Portfolio Components and composition of the Reference Item with an additional incentive to make steady price gains on the Reference Item by selecting Dynamic Portfolio Components.

The Advisor or the person responsible for selecting the Dynamic Portfolio Components and composition of the Reference Item may therefore receive an additional remuneration depending on the performance of the Reference Item.

The amount of this remuneration is determined either by the fact that a relevant price of the Reference Item at a certain point in time or over a certain period of time is on or above a certain price or, as the case may be, all previous prices of the Reference Item (watermark) or the performance of the Reference Item at a certain point in time or over a certain period of time has achieved a certain performance or the performance of the Reference Item at a certain point in time or over a certain period of time has achieved a higher performance than a certain reference value or benchmark.

The Portfolio Calculation Agent shall calculate the performance fee in accordance with the method described in the applicable Final Terms.

The applicable performance fees shall be made available by the Portfolio Calculation Agent prior to the relevant fee becoming effective on the Portfolio Publication Website.

Set-up fees

The Portfolio Calculation Agent may receive a set-up fee, if applicable, as described in the Final Terms. This set-up fee is intended to provide the Portfolio Calculation Agent with a basic level of remuneration to compensate the initial work necessary to issue the Dynamic Portfolio Linked Certificate. The set-up fee is a fixed amount decided before the Issue Date.

5. Notices

All notices pertaining to Dynamic Portfolio Linked Certificates are given by publication on the Portfolio Publication Website. Such notices shall be deemed to have been given on the date on which they are published.

Notices are given purely for informational purposes and do not represent a precondition for legal effectiveness.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

Information about the performance of the Dynamic Portfolio will be published on the Portfolio Publication Website.

6. Portfolio Calculation Agent

The Portfolio Calculation Agent is appointed by the Issuer and is responsible for making any calculations, determinations, adjustments due to be performed by the Portfolio Calculation Agent pursuant to this Dynamic Portfolio Linked Conditions and the applicable Final Terms. Whenever a Portfolio Calculation Agent is required to make any calculations, determinations, adjustments or act in any way, it will do so in good faith and in a commercially reasonable manner. The Portfolio Calculation Agent acts on behalf of the Issuer and it cannot receive mandates from, or assume undertakings to, one or more of the Certificateholders.

The calculations and determinations of the Portfolio Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Certificateholders, and any agents, in the absence of manifest error or proven error. Upon occurrence of a manifest error or proven error, the Issuer and the Portfolio Calculation Agent will determine the appropriate measures to correct such error, as it will be promptly notified to the Certificateholders in accordance with General Condition 16 (*Notices*).

The Issuer, with respect to one or more Series of Certificates, may replace the Portfolio Calculation Agent initially appointed (the “**Initial Portfolio Calculation Agent**”) with a new entity (the “**New Portfolio Calculation Agent**”), provided that the date of termination of the appointment of the Initial Portfolio Calculation Agent does not fall before the date on which the appointment of the New Portfolio Calculation Agent is effective

7. Definitions

“**Advisor**” means, for each Series of Dynamic Portfolio Linked Certificates, the entity appointed by the Issuer, the Guarantor and the Calculation Agent pursuant to the relevant Advisory Agreement and specified as such in the applicable Final Terms. The Advisor shall not be an entity belonging to Ojala Group;

“**Advisory Agreement**” means, for each Series of Dynamic Portfolio Linked Certificates, an agreement entered into by the Issuer, the Guarantor, the Portfolio Calculation Agent and the Advisor pursuant to which the Issuer, the Guarantor and the Portfolio Calculation Agent will appoint the Advisor whose duties will include proposing Modification Proposal(s) to the Dynamic Portfolio.

“**Advisor Extraordinary Event**” means one or more of the following events:

- (1) the Advisor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the Series of Dynamic Portfolio Linked Certificates in relation to which it has been appointed;
- (2) the Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up;
- (3) the Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor;
- (4) the Advisor, in the commercially reasonable discretion of the Issuer exercised in good faith, becomes unable to perform its functions with respect to the Series of Dynamic Portfolio Linked Certificates in relation to which it has been appointed; or
- (5) the Advisory Agreement is terminated for any reason.

“**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.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“**Communication Deadline**” means the deadline specified as such in the applicable Final Terms.

“**Dynamic Portfolio Components**” means, for the purposes of the Underlying Eligibility Criteria, (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives Instrument, (v) Market Data, and/or (vi) other Portfolios, or any combination thereof, as specified in the applicable Final Terms.

“**Force Majeure Event**” means exceptional circumstances with respect to the Dynamic Portfolio Linked Certificates, the Issuer, the Portfolio Calculation Agent or the Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Issuer, the Portfolio Calculation Agent or the Advisor of its obligations under the Advisory Agreement or the Conditions, as completed by the applicable Final Terms.

“**Modification Trigger**” means a trigger for a Modification Proposal, in accordance with Dynamic Portfolio Linked Condition 4 (*Modification of the composition of a Dynamic Portfolio*). A Modification Trigger shall be one or more of the following:

- (a) past or forecasted level and/or performance of the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (b) past or forecasted level and/or level of the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (c) past or forecasted volatility of the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (d) past or forecasted volatility of the Dynamic Portfolio; and/or
- (e) publication of a macroeconomic data or indicator which is relevant to the Dynamic Portfolio or the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (f) determination of expected or publication of realised fundamental valuation the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (g) determination of expected or publication of realised coupon or dividend yield; and/or
- (h) determination of expected or publication of realised earnings; and/or
- (i) absence of the Modification Proposal, the Underlying Eligibility Criteria would not be complied with; and/or
- (j) regulatory requirement or restriction; and/or
- (k) determination of expected or publication of realised traded volumes or more generally liquidity of the Dynamic Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or
- (l) determination of expected or publication of realised interest rates (or any variation thereof); and/or
- (m) events (including notably change of rules or composition) of the relevant benchmark index.

“**Otala Group**” means, together, the Issuer, the Guarantor and any of their Affiliates.

“**Portfolio Calculation Agent**” means Otala.Markets or the different entity specified in the applicable Final Terms.

“**Portfolio Publication Website**” means, for each Series of Dynamic Portfolio Linked Certificates, a website specified in the applicable Final Terms, where the Portfolio Calculation Agent will publish: (i) the composition of the Dynamic Portfolio and (ii) details relating to each Modification Proposal, as further specified in Dynamic Portfolio Linked Condition 4.2 (*Modification Procedure*), and (iii) the fees amendments performed in accordance with Dynamic Portfolio Linked Condition 4.5 (*Management fees, performance fees, set-up fees, rebalancing fees and other costs*) and the applicable Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED SECURITIES

“Rebalancing Date” means, for each Series of Dynamic Linked Certificates, the day on which a Modification Proposal is deemed to be effective, as specified in the applicable Final Terms.

“Review Date” means, for each Series of Dynamic Portfolio Linked Certificates, each day specified as such in the applicable Final Terms.

“Underlying Eligibility Criteria” means, for each Series of Dynamic Portfolio Linked Certificates, a set of applicable eligibility criteria to be determined in accordance with Dynamic Portfolio Linked Condition 2. For each Series of Dynamic Portfolio Linked Certificates, the applicable Underlying Eligibility Criteria shall be specified in the applicable Final Terms. Any Modification Proposal by the Advisor which is in breach of any Underlying Eligibility Criteria shall be rejected by the Portfolio Calculation Agent in accordance with Dynamic Portfolio Linked Condition 4.1 (*Modification Proposals*).

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

ANNEX 10 - ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to Credit Linked Securities shall comprise the General Conditions and the additional terms and conditions for Credit Linked Securities set out below (the “Credit Linked Conditions”), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail. In the event of any inconsistency between the Underlying Interest Rate Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Underlying Interest Rate Linked Conditions and (ii) the Final Terms, the Final Terms, shall prevail.

Unless otherwise stated in these Credit Linked Conditions or in the Final Terms, in the event that any day specified in the section “Credit Linked Redemption” in the Final Terms or the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such day or last day shall be subject to adjustment in accordance with the applicable Business Day Convention.

In the case of Credit Linked Securities for which more than one Reference Entity is specified in the Final Terms, all references to “the Reference Entity” herein shall be construed to refer to the Reference Entity in respect of which the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Credit Linked Securities 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) Obligations, or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Credit Linked Securities may take the form of Single Reference Entity Credit Linked Securities, First-to-Default Credit Linked Securities, Nth-to-Default Credit Linked Securities, Linear Basket Credit Linked Securities or Index Credit Linked Securities. In the case of Linear Basket Credit Linked Securities and Index Credit Linked Securities, the Securities may be either Non-Tranched (“**Non-Tranched Linear Basket Credit Linked Securities**” or “**Non-Tranched Index Credit Linked Securities**”, as the case may be) to which either “Credit Payment on Maturity” or “Credit Payment As You Go” will apply or Tranched (“**Tranched Linear Basket Credit Linked Securities**” or “**Tranched Index Credit Linked Securities**”) (as the case may be). Notwithstanding the use of the term “Index”, Index Credit Linked Securities are not Index Linked Securities. A Credit Linked Security may also be a Zero Coupon Security.

The Final Terms shall specify:

- (a) the type of Credit Linked Securities;
- (b) the Settlement Method (if applicable) and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (c) the Reference Entity or Reference Entities in respect of which a Credit Event may occur or, in the case of Index Credit Linked Securities, the relevant Index Annex;
- (d) the Reference Obligation(s) (if any) in respect of each Reference Entity or, in the case of Index Credit Linked Securities the relevant Index Annex;
- (e) the Trade Date, the Scheduled Redemption Date and if different from the Scheduled Redemption Date, the Credit Observation End Date;
- (f) the Reference Entity Notional Amount (if applicable) in respect of each Reference Entity;
- (g) “H” and “L” in the case of Tranched Linear Basket Credit Linked Securities;
- (h) the Attachment Point and the Exhaustion Point in the case of Tranched Index Credit Linked Securities;
- (i) the applicable Credit Multiplier and/or Credit Event Reduction Factor and/or Specified Interest Amount Multiplier and/or Specified Redemption Amount Multiplier (in each case to the extent applicable); and

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

- (j) the Transaction Type applicable to each Reference Entity if Physical Settlement Matrix is specified as being applicable in the Final Terms.

Certain elections in respect of Credit Linked Securities and one or more Reference Entities may be made by specifying that the Physical Settlement Matrix is applicable in the Final Terms. In this case the provisions of Credit Linked Condition 18 apply.

In the case of Index Linked Securities, certain information relating to the Credit Index will be as specified in the Index Annex named in the Final Terms.

The application of any of Credit Linked Conditions 5, 6, 7, 8 or 9 below shall, for the avoidance of doubt, not preclude the application of any other such Credit Linked Condition either contemporaneously or subsequently and in the event that any such provisions are inconsistent or the Calculation Agent becomes entitled to exercise a discretion under one or more of such provisions, the Calculation Agent may elect in its discretion which provision shall apply and under which provision or provisions it shall exercise its discretion.

1. Redemption of Credit Linked Securities

- (a) Unless previously redeemed or purchased and cancelled and provided that a Credit Event Determination Date has not occurred in respect of any Reference Entity, the Issuer shall redeem each Credit Linked Security on the Security Redemption Date by payment of the Final Redemption Amount. If a Credit Event Determination Date has occurred in respect of any Reference Entity, the Issuer shall redeem each Credit Linked Security as described below. References in these Credit Linked Conditions to a Credit Linked Security or a Security are, unless the context otherwise requires, to a principal amount of Credit Linked Securities equal to the Calculation Amount. Any payment of a “pro rata” amount in respect of a Security will be determined by reference to its principal amount relative to the then Aggregate Principal Amount of the Securities.
- (b) Where the Securities are Single Reference Entity Credit Linked Securities, if a Credit Event Determination Date has occurred in relation to the Reference Entity, then the Securities will be redeemed in accordance with Credit Linked Condition 2 or Credit Linked Condition 3, as applicable or, if the Securities are Zero/Set Recovery Securities, the provisions of paragraph (h) below will apply.
- (c) Where the Securities are First-to-Default Credit Linked Securities, if a Credit Event Determination Date has occurred in relation to any of the specified Reference Entities, then the Securities will be redeemed in accordance with Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, in relation only to the First Reference Entity (as defined in the definition of Credit Event Determination Date) or, if the Securities are Zero/Set Recovery Securities, the provisions of paragraph (h) below will apply.
- (d) Where the Securities are Nth-to-Default Credit Linked Securities, if a Credit Event Determination Date has occurred in relation to one or more of the specified Reference Entities notwithstanding any provision to the contrary in these Credit Linked Conditions, no settlement in accordance with Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, or interest or remuneration adjustment in accordance with Credit Linked Condition 4 will occur until such time as a Credit Event Determination Date has occurred in respect of the Relevant Number of Reference Entities (a “**Trigger**”). The Reference Entity in respect of which a Credit Event Determination Date has occurred which causes the Trigger to occur is referred to as the “**Triggering Reference Entity**” and the Relevant Number is the number specified as such in the Final Terms. As of the day on which the Calculation Agent determines that a Credit Event Determination Date has occurred in respect of the Relevant Number of References Entities then (i) Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, shall apply in relation only to the Triggering Reference Entity and the Credit Event Determination Date will be deemed to have occurred only as of such day for the purposes of the provisions set out in General Condition 4(g) or (ii) if the Securities are Zero/Set Recovery Securities, the provisions of paragraph (h) below will apply.
- (e) Where the Securities are Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities to which “Credit Payment on Maturity” applies, Tranched Linear Basket Credit Linked Securities, or Tranched Index Credit Linked Securities, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity then, in respect of each Credit Linked Security:
- (i) unless the Credit Linked Certificate is a Zero Coupon Security, or unless the Credit Linked Conditions have been specified in the Final Terms not to apply to the relevant interest provisions, the interest calculation basis described in paragraph (j) below will apply; and

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

- (ii) each Security shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date, subject as provided in paragraph (i) below.

For the avoidance of doubt part (i) of this provision will apply and part (ii) shall continue to apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred.

In respect of Tranching Linear Basket Credit Linked Securities and for the avoidance of doubt, where a Credit Event Determination Date has occurred with respect to a number of Reference Entities that is equal to or less than L (as defined below), then the Credit Event Redemption Amount will be par.

In respect of Tranching Index Credit Linked Securities and for the avoidance of doubt, where the Attachment Point is not exceeded by the Aggregate Loss Percentage following the occurrence of any Credit Event Determination Date, then the Credit Event Redemption Amount will be par.

Prior to each date on which a payment is due on the Credit Linked Securities, the Issuer shall procure that Securityholders are notified in accordance with General Condition 16 (*Notices*) of each Credit Event that has occurred since the previous payment date, provided that any delay or failure in the delivery of a such notice shall not affect the validity of any Credit Event Determination Date.

- (f) Where the Securities are Non-Tranching Linear Basket Credit Linked Securities or Non-Tranching Index Credit Linked Securities to which “Credit Payment As You Go” applies, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity: (i) the Issuer shall give notice in each case that a Credit Event Determination Date has occurred (such notice a “**Settlement Notice**”) to the Securityholders in accordance with General Condition 16 (*Notices*) and (ii) in respect of each Credit Linked Security:
 - (i) the Issuer shall pay as an Instalment Amount for the purposes of General Condition 8(n) an amount equal to the relevant Credit Event Amount, if any, on the relevant Credit Event Payment Date which will be the relevant Instalment Date;
 - (ii) unless the Credit Linked Security is a Zero Coupon Security, the interest or remuneration calculation basis described in paragraph (j) below will apply; and
 - (iii) each Security shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if on or prior to the Credit Event Redemption Date and save where any Protected Amount is payable, a Credit Event Determination Date has occurred in respect of all the specified Reference Entities each Credit Linked Security will be redeemed (together with accrued interest or remuneration, if any) at the final Credit Event Amount on the final Credit Event Payment Date, subject as provided in paragraph (i) below.

For the avoidance of doubt parts (i) and (ii) of this provision will apply and part (iii) of this provision will continue to apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred.

Any delay in the delivery of a Settlement Notice or failure by the Issuer to deliver a Settlement Notice shall not affect the validity of the Credit Event Determination Date in respect of the affected Reference Entity.

- (g) Where only a part of an issuance of Securities is credit linked (which will be the case where the Credit Multiplier is less than 1), references in these Credit Linked Conditions to the “Scheduled Redemption Date” shall be references to the Scheduled Redemption Date of the credit linked part of the Securities only and notwithstanding any other provision of the Conditions, the Security Redemption Date of the Securities shall be the later of the Security Redemption Date determined in accordance with these Credit Linked Conditions, and the final Instalment Date specified in the Final Terms.
- (h) Where the Securities are Zero/Set Recovery Securities then if a Credit Event Determination Date has occurred in respect of any Reference Entity (in the case of Single Reference Entity Credit Linked Securities, Linear Basket Credit Linked Securities, Index Credit Linked Securities or First-to-Default Credit Linked Securities) or in respect of the Triggering Reference Entity (in the case of Nth-to-Default Credit Linked Securities) then following a Credit Event Determination Date in respect of any such Reference Entity the provisions of Credit Linked Conditions 2 or 3 will not apply but (i) each Single Reference Entity Credit Linked Security, First-to-Default Credit Linked Security and Nth-to-Default Credit Linked Security will be redeemed by payment of the Credit Event Redemption Amount, if any, on the Credit Event Redemption Date together with accrued interest or

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remuneration, if any, and (ii) each Linear Basket Credit Linked Security or Index Credit Linked Security may be redeemed (or otherwise) as provided in paragraph (e) or (f) above, as applicable and/or paragraph (i) below, if applicable.

- (i) Where any Credit Event Redemption Amount is zero (whether the Securities are Zero/Set Recovery Securities or otherwise) then, other than for the payment of any accrued interest or remuneration or any other due but unpaid amounts, the Securities will be cancelled as of the Credit Event Redemption Date or, if other, the day on which it is determined that the Credit Event Redemption Amount is or would be, were it to be so calculated in respect of such day, zero with no payment being due other than any final amount of accrued interest or any other due but unpaid amounts. The Issuer will have no further obligations in respect of the Credit Linked Securities.
- (j) In the case of Linear Basket Credit Linked Securities or Index Credit Linked Securities, Credit Linked Condition 4 shall be deemed to be specified as “Not Applicable” in the Final Terms and each Security will bear interest pursuant to, and in accordance with, General Condition 1(a)(i)(A)C, or will pay a remuneration pursuant to, and in accordance with, General Condition 5, and for such purposes the aggregate outstanding principal amount of the Securities shall be deemed to be the Adjusted Credit Outstanding Principal Amount or, in the case of each of General Conditions 0(y) or 4(b)(v)(B) (for the Notes only) and General Conditions 5(a)(y) or 5(b)(v)(B) (for the Certificates only), the Calculation Amount shall be deemed to be each Security's pro rata share of the Adjusted Credit Outstanding Principal Amount, in each case on the relevant Coupon Payment Date or the relevant date for payment pursuant to Credit Linked Conditions 5, 6, 7, 8 or 9. For the avoidance of doubt, this sub-paragraph (j) is intended to apply to Linear Basket Credit Linked Securities or Index Credit Linked Securities which are Zero Coupon Securities, subject to the provisions of sub-paragraph (k) below.
- (k) For these purposes “**Adjusted Credit Outstanding Principal Amount**” means, on any Coupon Payment Date or date for payment pursuant to Credit Linked Conditions 5, 6, 7, 8, or 9:
 - (i) in the case of Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities (i) the aggregate outstanding principal amount multiplied by the Credit Multiplier minus (ii) the product of (a) the aggregate outstanding principal amount multiplied by the Credit Multiplier and (b) a fraction with (x) the original aggregate Reference Entity Notional Amounts of Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to the relevant Coupon Payment Date or date for payment pursuant to Credit Linked Conditions 5, 6, 7, 8 or 9, as the case may be, as numerator and (y) the original aggregate Reference Entity Notional Amounts of the original number of Reference Entities to which the Securities related, in each case as of the Issue Date of the first Tranche of the Securities, as denominator;
 - (ii) in the case of Tranched Linear Basket Credit Linked Securities, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[\text{[aggregate outstanding principal amount * CM]} * \left(1 - \left(\frac{1}{H - L} \right) * \text{Min}[H - L; \text{Max}[N - L; 0]] \right) \right]$$

Where,

“**CM**” means Credit Multiplier, which if specified as “Not applicable” in the Final Terms shall be equal to 1;

“**H**” means the higher tranche level, expressed as a number of Reference Entities as specified in the Final Terms;

“**L**” means the lower tranche level, expressed as a number of Reference Entities as specified in the Final Terms; and

“**N**” means the number of Reference Entities for which a Credit Event Determination Date has occurred; or

- (iii) in the case of Tranched Index Credit Linked Securities, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[\text{[aggregate outstanding principal amount * CM]} * \left(1 - \left(\frac{1}{EP - AP} \right) * \text{Min}[EP - AP; \text{Max}[ALP - AP; 0]] \right) \right]$$

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Where,

“ALP” means the Aggregate Loss Percentage;

“AP” means the Attachment Point;

“CM” means Credit Multiplier, which if specified as “Not applicable” in the Final Terms shall be equal to 1;

“EP” means the Exhaustion Point.

- (l) For the avoidance of doubt, the aggregate outstanding principal amount in respect of Zero Coupon Securities is equal to 100 per cent. of their face amount.
- (m) For the avoidance of doubt the provisions of Credit Linked Conditions 5, 6, 7, 8 and 9 may each apply to First-to-Default Credit Linked Securities and Nth-to-Default Credit Linked Securities meaning that subject to 1(g) above, the Security Redemption Date may be delayed beyond the Scheduled Redemption Date in certain circumstances.
- (n) If any purchase and cancellation of Securities occurs under General Condition 8(l) or any further issue under General Condition 15, the Calculation Agent will make such adjustments to the applicable Final Terms and/or these Credit Linked Conditions as it determines appropriate (including Reference Entity Notional Amounts) to ensure the Securities continue to reflect economic intentions.

2. Auction Settlement

- (a) Where “Auction Settlement” is specified as the applicable Settlement Method in the Final Terms and a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall give notice (such notice as an “**Auction Settlement Notice**”) to the Securityholders in accordance with General Condition 16 (*Notices*), and, subject to these Credit Linked Conditions, in particular Credit Linked Condition 1, redeem all but not some only of the Credit Linked Securities, each Credit Linked Security being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date.
- (b) Unless settlement has occurred in accordance with the paragraph above, if:
 - (i) an Auction Cancellation Date occurs;
 - (ii) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraphs (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);
 - (iii) a DC Credit Event Question Dismissal occurs; or
 - (iv) a Credit Event Determination Date was determined pursuant to paragraph a(i) of the definition of Credit Event Determination Date or paragraph (a) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred in respect of the relevant Credit Event on or prior to the date falling 3 Business Days after such Credit Event Determination Date,

then if Fallback Settlement Method – Cash Settlement is specified as applicable in the Final Terms, the Issuer shall redeem the Credit Linked Securities in accordance with Credit Linked Condition 3 below.

If a Credit Event Determination Date has occurred and the Securities become redeemable in accordance with this Credit Linked Condition 2, upon payment of the Credit Event Redemption Amounts in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Credit Linked Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer or the Guarantor. For the avoidance of doubt, following redemption of a portion of the Securities in accordance with the foregoing, the Issuer may still have payment obligations in respect of any outstanding portion of the Securities.

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3. Cash Settlement

If a Credit Event Determination Date has occurred, then where “Cash Settlement” is specified as the applicable Settlement Method in the Final Terms or if Credit Linked Condition 2(b)(iv) above applies, the Issuer shall give notice (such notice a “**Cash Settlement Notice**”) to the Securityholders in accordance with General Condition 16 (*Notices*), and, subject to these Credit Linked Conditions, in particular Credit Linked Condition 1, redeem all but not some only of the Credit Linked Securities, each Credit Linked Security being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date.

If a Credit Event Determination Date has occurred and the Securities become redeemable in accordance with this Credit Linked Condition 3, upon payment of the Credit Event Redemption Amounts in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Credit Linked Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer or the Guarantor. For the avoidance of doubt, following redemption of a portion of the Securities in accordance with the foregoing, the Issuer may still have payment obligations in respect of any outstanding portion of the Securities.

4. Accrual of Interest and Payment of Remuneration

- (i) Where this Credit Linked Condition 4 is specified in the Final Terms to not apply or the Credit Linked Conditions are specified in the Final Terms not to apply to any interest or remuneration provisions of the Securities then, notwithstanding the occurrence of a Credit Event Determination Date, for such purposes, subject to Credit Linked Condition 1(j), each Security will continue to bear interest or pay remuneration in accordance with General Conditions 4(g) and 5(g), as the case may be, up to but excluding the Scheduled Redemption Date (with such date being deemed to be the final Coupon Payment Date).
- (ii) If this Credit Linked Condition 4 is specified to apply to any interest provisions of the Securities, if and to the extent that:
 - (i) “Accrual of Interest up to Credit Event” or “Payment of Remuneration up to Credit Event”, as the case may be, is specified in the Final Terms as not applicable to any interest or remuneration provisions, as the case may be, of the Securities then, notwithstanding General Conditions 4(g) and 5(g), as the case may be, each Security to which the Credit Linked Conditions apply shall, to the extent to which this Credit Linked Condition 4 is expressed to apply to such Securities, cease to bear interest or pay remuneration from the Coupon Payment Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is a Coupon Payment Date such Coupon Payment Date, or, if the Credit Event Determination Date falls prior to the first Coupon Payment Date, no interest shall accrue on and no remuneration shall be payable with respect to the Securities; or
 - (ii) “Accrual of Interest up to Credit Event” or “Payment of Remuneration up to Credit Event”, as the case may be, is specified in the Final Terms as applicable to any interest or remuneration provisions, as the case may be, of the Securities then, notwithstanding General Conditions 4(g) and 5(g), as the case may be, each Security to which the Credit Linked Conditions apply shall, to the extent to which this Credit Linked Condition 4 is expressed to apply to such Securities, cease to bear interest from the Credit Event Determination Date; and

provided that, in the case of (i) or (ii) if:

- (i) Credit Linked Condition 5, Credit Linked Condition 6 or Credit Linked Condition 7 applies in respect of the Securities and, in the case of Credit Linked Condition 5, a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of Credit Linked Condition 6, a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or, in the case of Credit Linked Condition 7, a Credit Event has not occurred on or prior to the DC Cut-off Date, as the case may be; and/or
- (ii) Credit Linked Condition 8 applies in respect of the Securities and a Credit Event Determination Date or the Repudiation/Moratorium Extension Condition, as applicable, has not occurred or are not satisfied on or prior to the Postponed Redemption Date,

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then to the extent that Credit Linked Condition 5 applies to the Securities, interest will accrue and remuneration will be payable as provided in Credit Linked Condition 5, Credit Linked Condition 6, Credit Linked Condition 7 or Credit Linked Condition 8, as the case may be.

For the avoidance of doubt, this Credit Linked Condition 5 shall not apply to Zero Coupon Securities, Linear Basket Credit Linked Securities or Index Credit Linked Securities.

5. Repudiation/Moratorium Extension

If “Repudiation/Moratorium” is specified as a Credit Event in the Final Terms, the provisions of this Credit Linked Condition 5 shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Credit Observation End Date or any Coupon Payment Date (determined by reference to the Relevant Time) but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Credit Event Observation End Date or any Coupon Payment Date or, if Credit Linked Condition 8(y) applies, the Postponed Redemption Date or Postponed Coupon Payment Date (as defined in Credit Linked Condition 8) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium may, in the sole determination of the Calculation Agent, fall after the Scheduled Redemption Date or relevant Coupon Payment Date, then the Calculation Agent shall notify the Securityholders in accordance with General Condition 16 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the maturity of the Securities and/or relevant interest or remuneration payment will be delayed and:

- (i) in relation to such event as of the Scheduled Redemption Date, where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (i) each principal amount of Credit Linked Securities equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Redemption Date; and
 - (ii) in the case of interest or remuneration bearing Credit Linked Securities and to the extent that the Credit Linked Conditions are stated to apply to such Securities, the Issuer shall be obliged to pay interest or remuneration (if any) calculated as provided herein, accruing from (and including) the Coupon Payment Date immediately preceding the Scheduled Redemption Date or, if none, the Coupon Commencement Date to (but excluding) the Scheduled Redemption Date but shall only be obliged to make such payment of interest or remuneration on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Redemption Date and no further or other amount in respect of interest or remuneration shall be payable and no additional amount shall be payable in respect of such delay; or
 - (iii) in the case of Credit Linked Securities which are Zero Coupon Securities, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred, the provisions of Credit Linked Condition 1, Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, shall apply to the Credit Linked Securities; or
- (iii) in relation to such event as of an Coupon Payment Date, the Calculation Agent may delay the relevant amount of interest or remuneration which would otherwise be payable on the relevant Coupon Payment Date. In this case where (i) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date then the relevant amount of interest or remuneration shall be payable on the second Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Coupon Payment Date but no additional interest or remuneration will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Coupon Period or basis of calculation of the relevant amount of interest or remuneration, other than as described above; or (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest or remuneration will be adjusted accordingly and may be zero and will be payable on the second

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Business Day following the applicable Repudiation/Moratorium Evaluation Date or, if later, the Postponed Coupon Payment Date.

6. Grace Period Extension

If “Grace Period Extension” is specified as applicable in the Final Terms (or applies pursuant to application of the Physical Settlement Matrix), the provisions of this Credit Linked Condition 6 shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Credit Observation End Date or any Coupon Payment Date (determined by reference to the Relevant Time) but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Credit Event Observation End Date or relevant Coupon Payment Date (determined by reference to the Relevant Time) (and such Grace Period(s) is/are continuing as at the Scheduled Redemption Date or relevant Coupon Payment Date), then the Calculation Agent shall notify the Securityholders in accordance with General Condition 16 (*Notices*) that a Potential Failure to Pay has occurred and the maturity of the Securities and/or relevant interest or remuneration payment will be delayed and:

- (i) in relation to a Potential Failure to Pay existing as of the Scheduled Redemption Date, where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (i) each principal amount of Credit Linked Securities equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Grace Period Extension Date; and
 - (ii) in the case of interest or remuneration bearing Credit Linked Securities and to the extent that the Credit Linked Conditions are stated to apply to such Securities, the Issuer shall be obliged to pay interest or remuneration calculated as provided herein, accruing from (and including) the Coupon Payment Date immediately preceding the Scheduled Redemption Date or, if none, the Coupon Commencement Date to (but excluding) the Scheduled Redemption Date but shall only be obliged to make such payment of interest or remuneration on the fifth Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or remuneration shall be payable and no additional amount shall be payable in respect of such delay; or
 - (iii) in the case of Credit Linked Securities which are Zero Coupon Securities, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred, to the extent that the Credit Linked Conditions are stated to apply to such Securities, the provisions of Credit Linked Condition 1, Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, shall apply to the Credit Linked Securities; or
- (iii) in relation to such event as of an Coupon Payment Date, the Calculation Agent may delay the relevant amount of interest or remuneration which would otherwise be payable on the relevant Coupon Payment Date. In this case where (i) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date then the relevant amount of interest or remuneration shall be payable on the second Business Day following the Grace Period Extension Date but no additional interest or remuneration will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Coupon Period or basis of calculation of the relevant amount of interest or remuneration, other than as described above; or (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest or remuneration will be adjusted accordingly and may be zero and will be payable on the second Business Day following the applicable Grace Period Extension Date.

7. Credit Derivatives Determinations Committee Extension

If, in the determination of the Calculation Agent, a Potential Credit Event has occurred on or prior to the Credit Observation End Date or any Coupon Payment Date and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Redemption Date or any Coupon Payment Date (determined by reference to the Relevant Time) then the Calculation Agent shall notify Securityholders in accordance with General Condition 16 (*Notices*) that the Security Redemption Date or relevant Coupon Payment

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Date has been postponed to a date (the “**DC Determination Cut-off Date**”) being the day falling (i) (a) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, 15 Business Days following the relevant DC Credit Event Announcement or (b) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement or, if later (ii) 15 Business Days following the DC Credit Event Question Dismissal, and:

- (i) in the case of the Security Redemption Date, where a Credit Event has not occurred on or prior to the DC Determination Cut-off Date:
 - (i) each principal amount of Credit Linked Securities equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the DC Determination Cut-off Date; and
 - (ii) in the case of interest or remuneration bearing Credit Linked Securities and to the extent that the Credit Linked Conditions are stated to apply to such Securities, the Issuer shall be obliged to pay interest or remuneration calculated as provided herein, accruing from (and including) the Coupon Payment Date immediately preceding the Scheduled Redemption Date or if none the Coupon Commencement Date to (but excluding) the Scheduled Redemption Date but shall only be obliged to make such payment of interest or remuneration on the fifth Business Day following the DC Determination Cut-off Date and no further or other amount in respect of interest or remuneration shall be payable and no additional amount shall be payable in respect of such delay; or
 - (ii) in the case of Credit Linked Securities which are Zero Coupon Securities, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or
 - (iii) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred, to the extent that the Credit Linked Conditions are stated to apply to such Securities, the provisions of Credit Linked Condition 1, Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, shall apply to the Credit Linked Securities; or
- (b) in relation to such event as of a Coupon Payment Date, the Calculation Agent may delay the relevant amount of interest or remuneration which would otherwise be payable on the relevant Coupon Payment Date. In this case where (i) a Credit Event has not occurred on or prior to the DC Determination Cut-off Date then the relevant amount of interest or remuneration shall be payable on the second Business Day following the DC Determination Cut-off Date but no additional interest or remuneration will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Coupon Period or basis of calculation of the relevant amount of interest or remuneration, other than as described above; or (ii) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest or remuneration will be adjusted accordingly and may be zero and will be payable on the second Business Day following the applicable DC Determination Cut-off Date.

8. Security Redemption Date/Coupon Payment Date Extension in the case of Credit Linked Securities

The following provisions of this Credit Linked Condition 8 apply to Credit Linked Securities and, for the avoidance of doubt, may be applied on more than one occasion:

Without prejudice to Credit Linked Condition 9, if:

- (x) on (A) the Scheduled Redemption Date or any Coupon Payment Date, (B), if applicable, the Repudiation/Moratorium Evaluation Date, (C) if Grace Period Extension is specified as applying in the Final Terms, the Grace Period Extension Date, (D) the last day of the Notice Delivery Period or (E) the DC Determination Cut-off Date, as the case may be, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event may have occurred or may occur; or
- (y) on the Scheduled Redemption Date or any Coupon Payment Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur,

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the Calculation Agent may at its option notify the Securityholders in accordance with General Condition 16 (*Notices*) that the Security Redemption Date, the relevant Coupon Payment Date, the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be, has been postponed to a date (such date the “**Postponed Redemption Date**” or, in the case of a Coupon Payment Date, the “**Postponed Coupon Payment Date**”) specified in such notice falling 15 Business Days after the Credit Observation End Date, the relevant Coupon Payment Date, the relevant Repudiation/Moratorium Evaluation Date or Grace Period Extension Date, or the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be, or if such day is not a Business Day the immediately succeeding Business Day, and:

- (i) where:
 - (i) in the case of Credit Linked Condition 8(x), a Credit Event Determination Date has not occurred on or prior to the Postponed Redemption Date or relevant Postponed Coupon Payment Date or, in the case of Credit Linked Condition 8(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Redemption Date or relevant Postponed Coupon Payment Date:
 - (A) subject as provided below, in the case of a Postponed Redemption Date each Security will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Postponed Redemption Date; and
 - (B) in the case of a Postponed Redemption Date and interest bearing Credit Linked Securities, to the extent that the Credit Linked Conditions are stated to apply to such Securities, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Coupon Payment Date immediately preceding the Scheduled Redemption Date or, if none, the Coupon Commencement Date to (but excluding) the Scheduled Redemption Date but shall only be obliged to make such payment of interest or remuneration on the fifth Business Day following the Postponed Redemption Date and no further or other amount in respect of interest or remuneration shall be payable and no additional amount shall be payable in respect of such delay; or
 - (C) in the case of a Postponed Coupon Payment Date, the Issuer shall be obliged to pay the relevant amount of interest or remuneration on the second Business Day following the Postponed Coupon Payment Date and no further or other amounts in respect of interest or remuneration shall be payable as a result of such delay; or
 - (D) in the case of Credit Linked Securities which are Zero Coupon Securities, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or
 - (ii) in the case of Credit Linked Condition 8(x), a Credit Event Determination Date has occurred on or prior to the Postponed Redemption Date or relevant Postponed Coupon Payment Date, the provisions of Credit Linked Condition 1, Credit Linked Condition 2 or Credit Linked Condition 3, as applicable, shall apply to the Credit Linked Securities; or
 - (iii) in the case of Credit Linked Condition 8(y), the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Redemption Date or relevant Postponed Coupon Payment Date, the provisions of Credit Linked Condition 1 or Credit Linked Condition 5 shall apply to the Credit Linked Securities.

Notwithstanding any other provision of these Credit Linked Conditions, no Credit Event may occur after the Credit Observation End Date unless that Credit Event occurs as a result of and is related to a Potential Failure to Pay, a Potential Repudiation/Moratorium or a Credit Event Resolution Request Date which occurred on or prior to the Credit Observation End Date.

9. Redemption Suspension

- (i) Suspension

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Without prejudice to Credit Linked Condition 8, if, following the determination of a Credit Event Determination Date but prior to the Security Redemption Date or, to the extent applicable, a Valuation Date, there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of this Credit Linked Condition 9 and the definitions of Credit Event Redemption Date and Valuation Date, and any other Credit Linked Condition provision(s) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a “**Suspension Period**”) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period none of the Issuer, the Calculation Agent or any Securityholder is obliged to, nor are they entitled to, take any action in connection with the redemption of the Securities. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of the Credit Linked Conditions 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 in accordance with this Credit Linked Condition 9.

In the event of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the General Conditions and these Credit Linked Conditions as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

(ii) Interest or Remuneration

In the case of interest or remuneration bearing Credit Linked Securities to the extent that the Credit Linked Conditions are stated to apply to such Securities, as specified in the Final Terms:

- (i) if a Suspension Period falls in any one or more Coupon Period(s), then no interest (or any interest on any delayed payment of interest) shall accrue and no remuneration (or any remuneration on any delayed payment of remuneration) shall be paid during each portion of a Coupon Period during which a Suspension Period exists; and
- (ii) if an Coupon Payment Date falls in a Suspension Period, such Coupon Payment Date will be deferred until such date as determined by the Calculation Agent falling no earlier than the first Payment Day and no later than the fifth Payment Day following the end of the Suspension Period, all subject to the provisions of General Condition 7 and Credit Linked Conditions 5, 6 and 7.

10. Redemption following a Merger Event

If “Merger Event” is specified as applying in the Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with General Condition 16 (*Notices*), and redeem all but not some only of the Credit Linked Securities and pay in respect of each Credit Linked Security, the Merger Event Redemption Amount on the Merger Event Redemption Date in each case as specified in the Final Terms.

11. Definitions applicable to Credit Linked Securities

“**2.5-year Limitation Date**” has the meaning given to that term in the definition of “Limitation Date”.

“**10-year Limitation Date**” has the meaning given to that term in the definition of “Limitation Date”.

“**Accrued Interest**” means for the purpose of these Credit Linked Conditions, in respect of any Securities for which “Cash Settlement” is specified to be the Settlement Method in the Final Terms (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 2), and:

- (i) “Include Accrued Interest” is specified in the Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
- (ii) “Exclude Accrued Interest” is specified in the Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

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- (iii) neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

“**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.

“**Aggregate Loss Percentage**” means, the sum of the Reference Entity Weightings for each Reference Entity for which a Credit Event Determination Date has occurred.

“**Aggregate Principal Amount**” means the amount specified as such in the Final Terms.

“**Attachment Point**” means the percentage specified as such in the Final Terms.

“**Auction**” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Cancellation Date**” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Covered Transaction**” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Final Price**” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Final Price Determination Date**” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Settlement Date**” shall mean the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, 5 Business Days) immediately following the Auction Final Price Determination Date.

“**Auction Settlement Notice**” has the meaning given to that term in Credit Linked Condition 2.

“**Bankruptcy**” means the 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 30 calendar days of the institution or presentation thereof or before the Scheduled Redemption Date (in the case of Credit Linked Securities), whichever is earlier;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

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- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Scheduled Redemption Date (in the case of Credit Linked Securities), whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

“Calculation Agent City Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City specified in the Final Terms.

“Cash Settlement Notice” has the meaning given to that term in Credit Linked Condition 3.

“CDX Index Credit Linked Securities” means Securities which are either CDX Non-Tranched Index Credit Linked Securities or CDX Tranched Index Credit Linked Securities.

“CDX Non-Tranched Index Credit Linked Securities” means Non-Tranched Index Credit Linked Securities indicated as such in the Final Terms, where the Issuer purchases credit protection from Securityholders in respect of the Index.

“CDX Tranched Index Credit Linked Securities” means Tranched Index Credit Linked Securities indicated as such in the Final Terms, where the Issuer purchases credit protection from Securityholders in respect of a particular tranche of the Index.

“Credit Derivatives Auction Settlement Terms” means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

“Credit Derivatives Determinations Committee” (and each a “Credit Derivatives Determinations Committee”) means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

“Credit Event” means the occurrence of any one or more of the Credit Events specified in the Final Terms which may include 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 Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Credit Event Amount” means, in the case of Linear Basket Credit Linked Securities or Index Credit Linked Securities to which “Credit Payment As You Go” applies, following the occurrence of a Credit Event Determination Date in respect of any Reference Entity (i) the amount specified as such in the Final Terms or (ii)

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a Security's *pro rata* share of the amount (which may be zero) calculated by the Calculation Agent in accordance with the following formula:

$$(\text{RENA} \times \text{FP}) - \text{UC}$$

where:

“RENA” is the Reference Entity Notional Amount in respect of the affected Reference Entity;

“FP” is the Final Price, the Auction Final Price or the Set/Zero Recovery Price, as applicable, in respect of the affected Reference Entity;

“UC” is Unwind Costs.

Expressed in words, this is (1) the product of the Reference Entity Notional Amount in respect of the affected Reference Entity and the Final Price, Auction Final Price or the Set/Zero Recovery Price, as applicable, in respect of the affected Reference Entity minus (2) the Unwind Costs.

“Credit Event Backstop Date” means:

- (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (b) of the definition of Repudiation/Moratorium), 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) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and
 - (ii) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date; and

Provided that, if so specified in the Final Terms, such date, will be, in all cases, the later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date that is determined pursuant to (a) or (b) above.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Credit Event Determination Date” means, with respect to a Credit Event with respect to which:

- (a) Auction Settlement is the applicable Settlement Method or in any event in the case of a Tranching Linear Basket Credit Linked Security, a Tranching Index Credit Linked Security or a Zero/Set Recovery Security:
 - (i) subject to paragraph (a)(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 paragraph (a)(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:
 - (1) the Credit Event is not an M(M)R Restructuring; and
 - (2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

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- (ii) (1) the Credit Event is an M(M)R Restructuring; and
- (2) a Credit Event Notice is delivered and is effective on or prior to the Exercise Cut-off Date,

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with the Issuer's Hedging Arrangements, or

- (b) if paragraph (a) of this definition does not apply, the Non-Standard Credit Event Determination Date.

Provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Security Redemption Date, the Credit Event Redemption Date or the Security Redemption Date as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to one or more preceding Coupon Payment Dates, the Calculation Agent will determine (1) such adjustment(s) to these Credit Linked Conditions (including any adjustment to payment amounts) as may be required to reflect (I) such deemed date of occurrence or (II) such deemed non-occurrence, of such Credit Event Determination Date and (2) the effective date of such adjustment(s). For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any adjustment to payment amounts.

Where the Securities are First-to-Default Credit Linked Securities, a Credit Event Determination Date shall be deemed to occur with respect to the Securities on the first occasion a Credit Event Determination Date occurs with respect to any Reference Entity (the “**First Reference Entity**”). Where the Securities are First-to-Default Credit Linked Securities or Nth-to-Default Credit Linked Securities and a Credit Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Credit Event Determination Dates occur.

“**Credit Event Notice**” means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that 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 Credit Observation End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in General Condition 16 (*Notices*).

“**Credit Event Payment Date**” means in relation to any Credit Event Amount the day falling the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, 3 Business Days) following (x) the calculation of the relevant Final Price or Auction Final Price, as applicable or (y) in the case of Zero/Set Recovery Securities, the Credit Event Determination Date.

“**Credit Event Redemption Amount**” means, unless otherwise specified in the Final Terms:

- (a) in the case of Single Reference Entity Credit Linked Securities, First-to-Default Credit Linked Securities and Nth-to-Default Credit Linked Securities, an amount calculated by the Calculation Agent equal to each Certificate's *pro rata* share of:

$$[(RENA \times FP) - UC] + \text{Protected Amount}$$

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Expressed in words, this is the sum of (a), (1) the product of the Reference Entity Notional Amount and the Final Price, Auction Final Price or the Set/Zero Recovery Price, as applicable minus (2) the Unwind Costs and (b) if specified as applicable in the Final Terms, the Protected Amount.

- (b) in the case of Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities to which “Credit Payment on Maturity” applies, an amount calculated by the Calculation Agent equal to each Security's *pro rata* share of:

$$\left[\left(\sum_{i=1}^n \text{RENA}_{u,i} \right) + \left(\sum_{i=1}^n \text{RENA}_{A,i} \times \text{FP}_{A,i} \right) - \text{UC} \right] + \text{Protected Amount}; \text{ or}$$

Expressed in words, this is the sum of (a) (1) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has not occurred plus (2) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of the Reference Entity Notional Amount and the Final Price, Auction Final Price or the Set/Zero Recovery Price (as applicable) minus (3) Unwind Costs and (b) if specified as applicable in the Final Terms, the Protected Amount.

- (c) in the case of Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities to which “Credit Payment As You Go” applies, an amount calculated by the Calculation Agent equal to a Security's *pro rata* share of:

$$\left[\sum_{i=1}^n \text{RENA}_{u,i} \right] + \text{Protected Amount}$$

Expressed in words, this is the sum of (a) the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has not occurred and (b) if specified as applicable in the Final Terms, the Protected Amount;

- (d) in the case of Tranched Linear Basket Credit Linked Securities, an amount calculated by the Calculation Agent equal to each Security's *pro rata* share of:

$$\left[\left[\text{aggregate outstanding principal amount} * \text{Credit Multiplier} \right] * \left(1 - \left(\frac{1}{H-L} \right) * \text{Min}[H-L; \text{Max}[N-L; 0]] \right) \right] + \text{Protected Amount}$$

Expressed in words, this is the sum of (a) the product of (i) the aggregate outstanding principal amount of Securities multiplied by the Credit Multiplier and (ii) one minus the product of (x) the quotient of 1 as numerator and the number of Reference Entities specified as H (being the higher tranche level) in the Final Terms minus the number of Reference Entities specified as L (being the lower tranche level) in the Final Terms (“H-L”) as denominator and (y) the lesser of H-L and the number, floored at zero, of Reference Entities in respect of which a Credit Event Determination Date has occurred minus the number of Reference Entities specified as L (being the lower tranche level) in the Final Terms and (b) if specified as applicable in the Final Terms, the Protected Amount; or

- (e) in the case of Tranched Index Credit Linked Securities, an amount calculated by the Calculation Agent equal to each Security's *pro rata* share of:

$$\left[\left[\text{aggregate outstanding principal amount} * \text{CM} \right] * \left(1 - \left(\frac{1}{EP-AP} \right) * \text{Min}[EP-AP; \text{Max}[ALP-AP; 0]] \right) \right] + \text{Protected Amount}$$

expressed in words, this is the sum of (a) the product of (i) the aggregate outstanding principal amount of Securities multiplied by the Credit Multiplier and (ii) one minus the product of (x) the quotient of 1 as numerator and the Exhaustion Point minus the Attachment Point as denominator and (y) the lesser of (A) the Exhaustion Point plus the Attachment Point and (B) the number, floored at zero, equal to the sum of the Aggregate Loss Percentage minus the Attachment Point and (b) if specified as applicable in the Final Terms, the Protected Amount.

Where:

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“ALP” means the Aggregate Loss Percentage;

“AP” means the Attachment Point;

“CM” means the Credit Multiplier;

“EP” means the Exhaustion Point;

“Protected Amount” means the amount stated in the Final Terms if specified as applicable;

“RENA” is the Reference Entity Notional Amount, with $RENA_{u,i}$ being the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has not occurred and being deemed to be zero for all other Reference Entities and $RENA_{A,i}$ is the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has occurred and being deemed to be zero for all other Reference Entities;

“FP” is the Final Price, the Auction Final Price or the Set/Zero Recovery Price, as applicable, with $FP_{A,i}$ being such value in respect of the Reference Entity for which a Credit Event Determination Date has occurred;

“UC” is Unwind Costs; and

“n” is the number of Reference Entities,

provided that, in each case, in no event shall the Credit Event Redemption Amount be more than the principal amount of the Securities multiplied by the Credit Multiplier (if applicable) or less than zero.

“Credit Event Redemption Date” means, subject to Credit Linked Condition 9:

- (i) in the case of any Securities other than Linear Basket Credit Linked Securities or Index Credit Linked Securities,
 - (A) the day falling three Business Days, or such other number of Business Days specified in the Final Terms, after (i) the calculation of the Final Price (ii) the Auction Settlement Date or (iii) if the Securities are Zero/Set Recovery Securities the Credit Event Determination Date, as applicable, in each case in respect of the Reference Entity the occurrence of which results in the Securities becoming redeemable; or
 - (B) where “Maturity Credit Redemption” is specified to be applicable in the Final Terms only: if later, the Security Redemption Date determined pursuant to these Credit Linked Conditions and subject to adjustment, where applicable, pursuant to Credit Linked Conditions 5, 6, 7, 8 and 9; or
- (ii) in the case of Linear Basket Credit Linked Securities or Index Credit Linked Securities, the “Security Redemption Date” determined for these purposes as
 - (A) subject to (B) and (C) below, the later of
 - I. the day falling three Business Days or such other number of Business Days specified in the Final Terms, following (i) the calculation of the Final Price or (ii) the Auction Final Price Determination Date (or, if later, the related Auction Settlement Date) in respect of each Reference Entity for which a Credit Event Determination Date has occurred and for which the Final Price or Auction Final Price is relevant for the determination of the Credit Event Redemption Amount; and
 - II. the Security Redemption Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Credit Linked Conditions 5, 6, 7, 8 or 9; or
 - (B) if the Securities are Zero/Set Recovery Securities, the later of

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- I. the day falling three Business Days or such other number of Business Days specified in the Final Terms, following the date as of which a Credit Event Determination Date has occurred or is determined not to have occurred in respect of each Reference Entity which is relevant for the determination of the Credit Event Redemption Amount; and
 - II. the Security Redemption Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Credit Linked Conditions 5, 6, 7, 8 or 9; or
- (C) if the Securities are Tranching Linear Basket Credit Linked Securities or Tranching Index Credit Linked Securities, the Security Redemption Date subject to adjustment as specified in Credit Linked Conditions 5, 6, 7, 8 or 9.

“Credit Event Reduction Factor” means:

- (a) in the case of any Securities other than Tranching Linear Basket Credit Linked Securities or Tranching Index Credit Linked Securities, a fraction, (i) the numerator of which is the aggregate Reference Entity Notional Amounts of all Reference Entities in respect of which a Credit Event Determination Date has not occurred prior to the Credit Observation End Date and (ii) the denominator of which is the aggregate of the Reference Entity Notional Amounts of all Reference Entities; or
- (b) in the case of Tranching Linear Basket Credit Linked Securities or Tranching Index Credit Linked Securities only, a fraction, (i) the numerator of which is the Adjusted Credit Outstanding Principal Amount, and (ii) the denominator of which is the aggregate outstanding principal amount multiplied by the Credit Multiplier (if any) as of the Issue Date.

“Credit Event Resolution Request Date” means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“Credit Index” means the index named in the Index Annex specified in the Final Terms.

“Credit Multiplier” means 1 unless specified otherwise in the Final Terms.

“Credit Observation End Date” means the Scheduled Redemption Date or such other date specified in the Final Terms. The Credit Observation End Date shall not be subject to adjustment in accordance with any Business Day Convention.

“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 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 Credit Observation End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

“DC Credit Event Meeting Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

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“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved not to determine the matters described in a DC Credit Event Question.

“DC Cut-off Date” has the meaning given to that term in Credit Linked Condition 7.

“DC No Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

“DC Party” has the meaning given to that term in the DC Rules.

“DC Resolution” has the meaning given to that term in the DC Rules.

“DC Rules” means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“DC Secretary” has the meaning given to that term in the DC Rules.

“Default Requirement” means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the Final Terms, US\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

“Domestic Currency” means the currency specified as such in the Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

“Domestic Law” means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

“Downstream Affiliate” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity. As used herein, **“Voting Shares”** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“Due and Payable Amount” means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, additional amounts payable in respect of obligations to apply any deduction or withholding for or on account of tax and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the relevant Valuation Date.

“Eligible Information” means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Eligible Transferee” means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c) below); and

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- (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 US\$500 million;
- (b) an Affiliate of an entity specified in sub-paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least US\$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least US\$100 million; or
 - (ii) that has total assets of at least US\$500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(i) or (d); or
- (d) any Sovereign; or
- (e) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to US\$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

“Excluded Obligation” means:

- (a) any obligation of a Reference Entity specified as such or of a type described in the Final Terms;
- (b) if “Financial Reference Entity Terms” is specified as applicable in the Final Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, 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 Final Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“Exercise Cut-off Date” means either:

- (a) with respect to an M(M)R Restructuring and any Security to which paragraph (a) of the definition of Credit Event Determination Date above applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is 5 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; or
- (b) with respect to a Credit Event where paragraph (a) of the definition of Credit Event Determination Date does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

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“Exhaustion Point” means the percentage specified as such in the Final Terms.

“Extension Date” means the latest of:

- (a) the Credit Observation End Date (for the purposes of this definition of Extension Date, the **“Scheduled Termination Date”**);
- (b) the Grace Period Extension Date if (i) “Failure to Pay” and “Grace Period Extension” are specified as applying in the Final Terms, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if “Repudiation/Moratorium” is specified as applicable in the Final Terms, as applicable.

“Failure to Pay” means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure provided that, 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” specified as applicable pursuant to the Physical Settlement Matrix and Transaction Type of the Reference Entity, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. Guidance on the interpretation of “Failure to Pay” is set forth as an annex to these Credit Linked Conditions.

“Fallback Settlement Method” means, with respect to any Credit Linked Securities for which Auction Settlement is specified as the applicable Settlement Method in the Final Terms, the fallback settlement method specified in the Final Terms.

“Final List” has the meaning given in the DC Rules.

“Final Price” means the price of the relevant Reference Obligation(s), as the case may be, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Principal Paying Agent or the Guarantor (in the case of Dematerialised Securities) (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

“First-to-Default Credit Linked Securities” means Credit Linked Securities indicated as such in the Final Terms where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities, as specified in the Final Terms.

“Fixed Cap” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“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 Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

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“Further Subordinated Obligation” means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

“Governmental Authority” means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

“Governmental Intervention” means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c).

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

“Grace Period” means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if “Grace Period Extension” is specified as applying in the Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date or relevant Coupon Payment Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date or relevant Coupon Payment Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Final Terms or, if no period is specified in the Final Terms, 30 calendar days; and

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- (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 3 Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of 3 Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the Final Terms, such deemed Grace Period shall expire no later than the Scheduled Redemption Date or relevant Coupon Payment Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified (a) if the Obligation Currency is the euro, a day on which the T2 is open, 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 applying in the Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date or relevant Coupon Payment Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If “Grace Period Extension” is not specified as applicable in the Final Terms, Grace Period Extension shall not apply.

“Guarantee” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“Hedging Arrangements” means any transaction(s), asset(s) or trading position(s) the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk of the Issuer issuing and performing its obligations with respect to the Credit Linked Securities.

“Hedge Disruption Event” means in the opinion of the Calculation Agent any event (including, without limitation, any delay in settlement of any Auction) as a result of which the Issuer and/or any of its Affiliates cannot maintain, adjust, enter into or exercise rights under its Hedging Arrangements in each case in such a manner as is necessary to meet its obligations in full as these fall due solely with amounts or assets which it is entitled to receive under the Hedging Arrangements on the relevant due date(s) therefor.

“Index Credit Linked Securities” means Credit Linked Securities indicated as such in the Final Terms and comprising either Non-Tranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, as specified in the Final Terms.

“Index Annex” means:

- (a) in the case of iTraxx Index Credit Linked Securities, the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at <https://ihsmarkit.com/> or any successor website thereto). The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation and/or Substitute Reference Obligation; or
- (b) in the case of CDX Index Credit Linked Securities, the list for the relevant Index with the Annex Date, as published by the Index Publisher (which can be accessed at <https://ihsmarkit.com/> or any successor website thereto). In the event of any inconsistency between the terms of the Index Annex and the terms of the corresponding Index published by the Index Sponsor, the terms of the Index Annex shall prevail.

“Index Publisher” means Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

“Index Roll Effective Date” means:

- (a) in the case of iTraxx Index Credit Linked Securities, the Roll Date in respect of the Index as specified and defined in the Index Annex; or

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- (b) in the case of CDX Index Credit Linked Securities, the Effective Date in respect of the Index as specified and defined in the Index Annex.

“Index Sponsor” means:

- (a) in the case of iTraxx Index Credit Linked Securities, Markit Indices Limited or any successor sponsor of the Index; or
- (b) in the case of CDX Index Credit Linked Securities, Markit North America, Inc. or any successor sponsor of the Index.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“iTraxx Index Credit Linked Securities” means Securities which are either iTraxx Non-Tranched Index Credit Linked Securities or iTraxx Tranched Index Credit Linked Securities.

“iTraxx Non-Tranched Index Credit Linked Securities” means Index Credit Linked Securities indicated as such in the Final Terms, where the Issuer purchases credit protection from Securityholders in respect of the Index.

“iTraxx Tranched Index Credit Linked Securities” means Tranched Index Credit Linked Securities indicated as such in the Final Terms, where the Issuer purchases credit protection from Securityholders in respect of a particular tranche of the Index.

“Latest Maturity Restructured Bond or Loan” has the meaning given to that term in the definition of “Restructuring Maturity Limitation Date”.

“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 Securities” means Non-Tranched Linear Basket Credit Linked Securities or Tranched Linear Basket Credit Linked Securities, as specified in the Final 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 Final Terms.

“Market Value” means, with respect to the Reference 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 and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

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- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable 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 weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“Merger Event” means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date either (A) the Issuer, the Guarantor or a Reference Entity (any such entity, the **“Mergor”**) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer or the Guarantor, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer or the Guarantor, or (B) (i) either of the Issuer or the Guarantor and (ii) a Reference Entity become Affiliates.

“Minimum Quotation Amount” means the amount specified as such in the Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) US\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

“Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

“Movement Option” means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Credit Linked Securities, for purposes of settlement, the Parallel Auction Settlement Terms, if any. If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Securities will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Securityholders in accordance with General Condition 11.

“Movement Option Cut-off Date” means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

“No Auction Announcement Date” means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring 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.

“Non-Conforming Reference Obligation” means a Reference Obligation which is not a Conforming Reference Obligation.

“Non-Standard Credit Event Determination Date” means with respect to a Credit Event:

- (a) subject to 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

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- (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
 - (b) notwithstanding paragraph (a) 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) (1) “Auction Settlement” is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and
 - (3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) (1) the relevant Credit Event is an M(M)R Restructuring; and
 - (2) a Credit Event Notice is delivered 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 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) (1) “Auction Settlement” is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and
 - (3) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements,
- provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements.

“Non-Standard Exercise Cut-off Date” means, with respect to a Credit Event to which paragraph (a) of the definition of Credit 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:

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- (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is 5 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, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

“Non-Tranched Index Credit Linked Securities” means either iTraxx Non-Tranched Index Credit Linked Securities or CDX Non-Tranched Index Credit Linked Securities, as specified in the Final Terms.

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation 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 of Publicly Available Information” means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) 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 description in reasonable detail, of the relevant Publicly Available Information. If “Notice of Publicly Available Information” is specified as applicable in the Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Credit Linked Condition 15.

“Notice to Exercise Movement Option” means, with respect to Securities for which (a) M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

“Nth-to-Default Credit Linked Securities” means Credit Linked Securities indicated as such in the Final Terms where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities, as specified in the Final Terms.

“Obligation” means:

- (a) any obligation of the Reference Entity (either directly or as a provider of a Relevant Guarantee) 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 paragraph (a) of this definition of **“Obligation”**, the term “Obligation” may be defined as the obligation of each Reference Entity described by the Obligation Category specified in the Final Terms, and having each of the Obligation Characteristics (if any) specified in the Final Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (a) **“Obligation Category”** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Final Terms, where:

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- (b) **“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
- (c) **“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);
- (d) **“Reference Obligation Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
- (e) **“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
- (f) **“Loan”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
- (g) **“Bond or Loan”** means any obligation that is either a Bond or a Loan.
- (h) **“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 specified in the Final Terms, where:
 - (i) if either of the Obligation Characteristics “Listed” or “Not Domestic Issuance” is specified in the Physical Settlement Matrix for the Transaction Type applicable to the Reference Entity, the relevant Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds; and
 - (ii) if “Financial Reference Entity Terms” and “Governmental Intervention” are specified in the Physical Settlement Matrix for the Transaction Type applicable to the Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the relevant 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.
- (i) **“Not Subordinated”** means an obligation that is not Subordinated to (1) the Reference Obligation or, (2) the Prior Reference Obligation, if applicable;
- (j) **“Subordination”** means, with respect to an obligation (the **“Second Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“First Obligation”**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **“Subordinated”** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior

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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

- (k) “**Prior Reference Obligation**” means, in circumstances where there is no Reference Obligation applicable to the relevant Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Final 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;
- (l) “**Specified Currency**” means an obligation that is payable in the currency or currencies specified as such in the Final Terms (or, if Specified Currency is specified in the Final 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;
- (m) “**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”;
- (n) “**Not Domestic Currency**” means any obligation that is payable in any currency other than applicable Domestic Currency provided that a Standard Specified Currency shall not constitute the Domestic Currency;
- (o) “**Not Domestic Law**” means any obligation that is not governed by applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (p) “**Listed**” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (q) “**Not Domestic Issuance**” means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“**Obligation 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 or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“**Obligation Currency**” means the currency or currencies in which the 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

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condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“Original Non-Standard Reference Obligation” means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Securities (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic) unless the relevant Securities are Reference Obligation Only Securities.

“Outstanding Amount” means, in each case, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency.

“Outstanding Principal Balance” means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (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 accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the **“Non-Contingent Amount”**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (i) unless otherwise specified, in accordance with the terms of the obligation in effect on the relevant Valuation Date; and
- (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (ii), “applicable laws” shall include any bankruptcy or insolvency law or other law affecting creditors’ rights to which the relevant obligation is, or may become, subject.

If “Fallback Discounting” is specified as applicable pursuant to the Physical Settlement Matrix and Transaction Type of the Reference Entity, then notwithstanding the above, if (A) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (ii) above, (B) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (C) 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 (x) the Non-Contingent Amount; and (y) 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 ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

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- (1) 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
- (2) 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.

“**Parallel Auction**” means “Auction” as such term shall be defined in the relevant Parallel Auction Settlement Terms.

“**Parallel Auction Cancellation Date**” means “Auction Cancellation Date” as such term shall be defined in 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 M(M)R Restructuring, and for which the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

“**Payment Requirement**” means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the Final Terms, US\$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“**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 Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) if “Subordinated European Insurance Terms” are specified as applicable in the Final Terms, any Solvency Capital Provisions; or
 - (v) if “Financial Reference Entity Terms” are specified as applicable in the Final Terms, provisions which permit the 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) 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

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guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“Physical Settlement Matrix” means the physical settlement matrix (if any) which applies to the Credit Linked Securities in accordance with Credit Linked Condition 18.

“Post Dismissal Additional Period” means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 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 Credit Event” means a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity), a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity) or if a Credit Event Resolution Request Date has occurred and the relevant Credit Derivatives Determinations Committee has not made its determination, such event will be deemed to be a Potential Credit Event. A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred.

“Potential Failure to Pay” means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure, 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 paragraph (a) of the definition of Repudiation/Moratorium.

“Prohibited Action” means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

“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.

“Public Source” means each source of Publicly Available Information specified as such in the Final Terms (or if no such source is specified in the Final Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“Publicly Available Information” means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice 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 Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (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;

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provided that where any information of the type described in paragraphs (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) or (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

- (a) Without limitation, Publicly Available Information need not state:
 - (i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned by the Reference Entity; and
 - (ii) that the relevant occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.
- (b) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (a) and (b) of the definition of Repudiation/Moratorium below.

“**Qualifying Affiliate Guarantee**” means a Qualifying Guarantee provided by the 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 Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if “Financial Reference Entity Terms” is specified as applicable in the Final Terms; or

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- (B) any Solvency Capital Provisions, if “Subordinated European Insurance Terms” is specified as applicable in the Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in the Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“Quantum of the Claim” means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

“Quotation” means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) the Calculation Agent shall attempt to obtain Full Quotations with respect to each 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 3 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 and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) if the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same 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, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“Quotation Amount” means the amount specified as such in the Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the Final Terms, the Reference Entity Notional Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

“Quotation Dealer” means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained including each Quotation Dealer specified in the Final Terms. If no Quotation Dealers are specified in the Final Terms, the Calculation Agent shall select the Quotation Dealers. 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 substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

“Quotation Method” means the applicable Quotation Method specified in the Final Terms by reference to one of the following terms:

- (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

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- (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.

If a Quotation Method is not specified in the Final Terms, Bid shall apply.

“Reference Entity” means:

- (a) the entity specified as such in the Final Terms and any Successor to the Reference Entity either (i) identified pursuant to the definition of “Successor” on or following the Trade Date or (ii) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series; or
- (b) in the case of iTraxx Index Credit Linked Securities, each relevant Reference Entity specified as such in the Credit Index and listed in the Index Annex, and any Successor to a Reference Entity either (i) in respect of which ISDA publicly announces on or following the earlier of the Index Roll Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (ii) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Index Roll Effective Date and the Trade Date; or
- (c) in the case of CDX Index Credit Linked Securities, subject as provided in paragraph (b) of the definition of “Index Annex”, each relevant Reference Entity specified as such in the Credit Index and listed in the Index Annex, and any Successor to a Reference Entity either (i) in respect of which ISDA publicly announces on or following the earlier of the Index Roll Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (ii) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Index Roll Effective Date and the Trade Date.

“Reference Entity Notional Amount” in respect of a Reference Entity, means:

- (a) save for Non-Tranched Index Credit Linked Securities and Non-Tranched Linear Basket Credit Linked Securities, the product of (i) the amount specified as the Reference Entity Notional Amount in the Final Terms (or, if no such amount is so specified, the Aggregate Principal Amount of the Securities as of the Issue Date), subject to adjustment as provided in “Successor” and these Credit Linked Conditions and (ii) the Credit Multiplier (if any); or
- (b) in the case of Non-Tranched Linear Basket Credit Linked Securities, the amount specified as the Reference Entity Notional Amount in the Final Terms or, if no such amount is so specified, the product of (i) the Aggregate Principal Amount of the Securities as of the Issue Date divided by the number of Reference Entities subject to adjustment as provided in “Successor” and these Credit Linked Conditions and (ii) the Credit Multiplier (if any); or
- (c) in the case of Non-Tranched Index Credit Linked Securities, an amount equal to the amount specified as the Reference Entity Notional Amount in the Final Terms or, if no such amount is so specified, the product of (i) the Aggregate Principal Amount of the Securities as of the Issue Date and the Credit Multiplier (if any) multiplied by (ii) the Reference Entity Weighting for such Reference Entity multiplied by (iii) one divided by the aggregate of the Reference Entity Weightings for all Reference Entities, subject to the provisions of the definition of “Successor”.

For the avoidance of doubt, the Reference Entity Notional Amount is not relevant for Tranched Linear Basket Credit Linked Securities or for Tranched Index Credit Linked Securities.

“Reference Entity Weighting” means, unless otherwise specified in the Final Terms, the percentage specified under “Weighting” opposite the relevant Reference Entity in the Index Annex.

“Reference Obligation” means the Standard Reference Obligation, if any, unless:

- (a) “Standard Reference Obligation” is specified as not applicable in the Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

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- (b) (i) “Standard Reference Obligation” is specified as applicable in the Final Terms (or no election is specified in the Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If “Standard Reference Obligation” is specified as applicable in the Final Terms (or no election is specified in the Final Terms), the Reference Obligation is the Standard Reference Obligation and the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation and the Calculation Agent will select as a substitute Reference Obligation any Obligation with the same level of seniority as the relevant Seniority Level, provided that, if there is no Obligation with the same level of seniority as the relevant Seniority Level, the Calculation Agent may select any Obligation as a substitute Reference Obligation.

In addition:

- (i) the Calculation Agent may at any time (x) replace the Reference Obligation with any Obligation with the same level of seniority as the relevant Seniority Level from time to time, provided that, if there is no Obligation with the same level of seniority as the relevant Seniority Level, the Calculation Agent may select any Obligation as a replacement Reference Obligation, or (y) where there is no Reference Obligation, select any Obligation as the Reference Obligation; and
- (ii) if “Standard Reference Obligation” is specified as applicable in the Final Terms (or no election is specified in the Final Terms) and a new obligation is placed on the SRO List in respect of the relevant Reference Entity, then the Calculation Agent may, but is not obliged to, select the new Standard Reference Obligation in respect of the Reference Entity as the Reference Obligation. The provisions of this definition may be applied by the Calculation Agent on more than one occasion and are without prejudice to the right of the Calculation Agent to determine a Substitute Reference Obligation.

Without prejudice to the paragraphs above:

- (A) in the case of iTraxx Index Credit Linked Securities, the Reference Obligation will be the Reference Obligation (if any) specified as such opposite the relevant Reference Entity in the Index Annex, subject to the definition of “Substitute Reference Obligation” below and the following paragraph:

If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of the definition of “Substitute Reference Obligation” below; and

- (B) in the case of CDX Index Credit Linked Securities, the Reference Obligation will be the Reference Obligation (if any) specified as such in the Index and specified opposite the Reference Entity in the Index Annex, subject as provided in paragraph (b) of the definition of “Index Annex” above and to the “Substitute Reference Obligation” provisions herein.

“Reference Obligation Only Securities” means any Securities in respect of which (a) “Reference Obligation Only” is specified as the Obligation Category in the Final Terms and (b) “Standard Reference Obligation” is specified as not applicable in the Final Terms.

“Reference Transaction” means a hypothetical credit derivative transaction:

- (a) for which the Reference Obligation is (i) the same as in respect of the Credit Linked Securities (if such Reference Obligation is specified in the Final Terms) or (ii) if and to the extent the Reference Obligation is not specified, the Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;
- (b) with a scheduled termination date matching the Credit Observation End Date of the Credit Linked Securities; and

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- (c) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any credit derivative elections made in relation to the Credit Linked Securities.

“Relevant City Business Day” has the meaning given in the DC Rules.

“Relevant Guarantee” means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the Final Terms, a Qualifying Guarantee.

“Relevant Obligations” means the Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if “Financial Reference Entity Terms” is specified as applicable in the Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”; and
- (d) if “Financial Reference Entity Terms” is specified as applicable in the Final Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”, provided that if no such Relevant Obligations exist, “Relevant Obligations” shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”.

“Relevant Time” means Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign Tokyo time).

“Representative Amount” means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount will be determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation End Date (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) 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

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date) and (ii) 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 Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

“Repudiation/Moratorium Extension Condition” will be 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 14 calendar days after the Credit Observation End Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to (i) the Credit Observation End Date or relevant Coupon Payment Date (determined by reference to the Relevant Time) or, (ii) if Credit Linked Condition 8(y) applies, the Postponed Redemption Date (determined by reference to the Relevant Time); or
- (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Credit Observation End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date (determined by reference to the Relevant Time).

“Repudiation/Moratorium Extension Notice” means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Observation End 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” has the meaning set out in the DC Rules, and **“Resolved”** and **“Resolves”** shall be construed accordingly.

“Restructured Bond or Loan” means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

“Restructuring” means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Securities 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

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- (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 provisions, none of the following shall constitute a Restructuring:

- (i) the payment in euro 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 the Functioning of the 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 11(a) to 11(e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in 11(a) to 11(e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Credit Linked Condition 13, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of Restructuring and the definition of Subordination shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in paragraphs (i) to (iv) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

“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 Reference Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a “Latest Maturity Restructured Bond or Loan”) and the Credit Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Reference Obligation in effect at the time of making such determination and, in the case of a Reference Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

“Scheduled Redemption Date” has the meaning given to it in the Final Terms.

“Seniority Level” means, with respect to an obligation of the Reference Entity:

- (a) “Senior Level” or “Subordinated Level” as specified in the Final Terms, or

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- (b) if no such seniority level is specified in the Final Terms, “Senior Level” if the Original Non-Standard Reference Obligation is a Senior Obligation or “Subordinated Level” if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which,
- (c) “Senior Level”.

“**Senior Obligation**” means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

“**Settlement Currency**” means the currency specified as such in the Final Terms, or if no currency is specified in the Final Terms, the Specified Currency of the Credit Linked Securities.

“**Set/Zero Recovery Price**” means the percentage specified as such in the Final Terms.

“**Settlement Method**” means, if (a) Auction Settlement is specified as the applicable Settlement Method in the Final Terms, Auction Settlement or (b) Cash Settlement is specified as the applicable Settlement Method in the Final Terms, Cash Settlement.

“**Single Reference Entity Credit Linked Securities**” means Credit Linked Securities indicated as such in the Final Terms, where the Issuer purchases credit protection from the Securityholders in respect of only one Reference Entity.

“**Solvency Capital Provisions**” means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

“**Sovereign**” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

“**Sovereign Succession Event**” means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

“**Specified Number**” means the number of Public Source(s) specified in the Final Terms, or if no such number is specified in the Final Terms, 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.

“**Standard Reference Obligation**” means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

“**Standard Specified Currency**” means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

“**Steps Plan**” means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

“**Subordinated Obligation**” means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of that Reference Entity existed.

“**Substitute Reference Obligation**” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation

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Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

- (b) If any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic). If the event set forth in paragraph b(i) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation **provided that**, in the absence of any notification to the contrary to the Holders by the Calculation Agent at any time on or prior to the date on which the Securities are due to be redeemed, the Substitute Reference Obligation which shall replace the Non-Standard Reference Obligation shall be deemed to be, on any date, the security which is identified by its ISIN under the column entitled “RED Ref. Ob.” which corresponds to the name of the relevant Reference Entity under the column entitled “RED Legal Name” which is found on Bloomberg Page “REDL” (or any successor page or service thereto) on such date.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee).
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Securities as determined by the Calculation Agent. The Calculation Agent will notify the Holders in accordance with General Condition 16 (*Notices*) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.
- (f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Securities that are Reference Obligation Only Securities.

“Substitute Reference Obligation Resolution Request Date” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Substitution Date” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

“Substitution Event” means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole; or
- (b) provided that the Credit Linked Securities to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Securities:

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- (i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below US\$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(i) above as the case may be, on the Trade Date.

“Substitution Event Date” means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

“Succession Date” means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

“Successor” means:

- (a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:
 - (i) subject to paragraph (vii), if one entity succeeds, either directly or indirectly, as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
 - (ii) if only one entity succeeds directly as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each succeeds directly as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the Final Terms will be adjusted as provided below;
 - (iv) if one or more entity each succeed directly as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the Final Terms will be adjusted as provided below;
 - (v) if one or more entities succeed directly as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
 - (vi) if one or more entities succeed, either directly or indirectly, as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest

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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 these Terms and Conditions and/or the Final Terms will be adjusted as provided below); and

- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the Universal Successor) will be the sole Successor; and

(b) An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
- (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Securityholders at the specified office of the Principal Paying Agent or the Guarantor (in the case of Dematerialised Securities). In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, 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.

Where pursuant to paragraphs a(iii), a(iv) or a(vi) or (b) above, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the Final Terms as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor (which amendments may, for the avoidance of doubt, include in the case of Tranchised Linear Basket Credit Linked Securities, such adjustments as the Calculation Agent determines appropriate to the numbers of Reference Entities specified as “H” and “L”, having regard to any adjustments made to the notional portfolio to which the Securities relate) and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Securities under the provisions of the 2014 ISDA Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 16 (*Notices*) stating the adjustment to these Terms and Conditions and/or the Final Terms and giving brief details of the relevant Successor event.

In respect of Credit Linked Securities which are Index Credit Linked Securities, if at any time there is a discrepancy between the Successor determined pursuant to the above and a Successor announced by the Index Sponsor, the Calculation Agent may make such amendments to the Credit Linked Securities as it determines in a commercially reasonable manner is necessary or desirable to remedy or account for such

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discrepancy. Any amendment made pursuant to this paragraph shall be notified to Holders in accordance with General Condition 16 (Notices).

If two or more entities (each, a “**Joint Potential Successor**”) jointly succeed to a Relevant Obligation (the “**Joint Relevant Obligation**”) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of “Successor”, “**succeed**” means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the “**Exchange Bonds**” or “**Loans**”) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of “Successor”, “succeeded” and “succession” shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (a) of this 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.

Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an “**Affected Reference Entity**”) and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an “**Affected Reference Entity**”) and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to the Conditions and/or the Final Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, then: (i) no Successor shall be appointed; (ii) the Affected Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity; (iii) that portion of any interest payable which is referable to the purchase of credit protection purchased by the Issuer under the Securities in respect of the Affected Reference Entity shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion; and (iv) the Calculation Agent may make such adjustments to the Conditions and/or the Final Terms to account for the Successor Associated Costs, which may include, without limitation, reducing the Final Redemption Amount or the Credit Event Redemption Amount (as the case may be) by an amount equal to the Successor Associated Costs, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

“**Alternative Reference Entity**” means an entity which satisfies both the Industry Requirement (other than in the case of a Sovereign) and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

“**Alternative Reference Obligation**” means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of “Successor”. An

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Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

“Industry Requirement” means an entity that is in the same industry group as the Reference Entity for which a Successor falls to be determined pursuant to this definition of “Successor”, as determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) as it determines appropriate, including any international market data sources such as, but not limited to, credit rating agencies;

“Spread” means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending on the Security Redemption Date and with the Reference Obligation(s) specified in the Final Terms or Alternative Reference Obligation(s), as applicable;

“Spread Requirement” means an entity that, as at the date of selection, has a Spread not greater than the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of “Successor”, immediately prior to the relevant Succession Date as determined by the Calculation Agent in its sole and absolute discretion; and

“Successor Associated Costs” means an amount per principal amount of the Securities (which may not be less than zero) equal to such Securities' *pro rata* share multiplied by the Credit Multiplier (if any), of the total amount of any and all costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with the Affected Reference Entity ceasing to be a Reference Entity, including, without limitation, any costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with unwinding, substituting, re-establishing and/or incurring any funding relating to the Securities and/or any hedge positions (including without limitation, any derivative transaction) relating to the Securities, and any related costs due to costs or losses being incurred prior to the maturity or settlement of the Securities, all as determined by the Calculation Agent in its sole discretion.

“Successor Backstop Date” means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, 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 (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen 14 days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Successor Notice” means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to 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 paragraph (a) of the definition of Successor above.

“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 Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Trade Date” means the date specified as such in the Final Terms.

“Tranched Index Credit Linked Securities” means either iTraxx Tranched Index Credit Linked Securities or CDX Tranched Index Credit Linked Securities, as specified in the Final Terms.

“Transaction Auction Settlement Terms” means the Credit Derivatives Auction Settlement Terms selected by the Calculation Agent in accordance with this provision. In relation to a Credit Event (and as set out in the definition of Credit Derivatives Auction Settlement Terms), ISDA may publish one or more form(s) of Credit

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Derivatives Auction Settlement Terms on its website at www.isda.org (or any successor website thereto) and may amend such forms from time to time. Each such form of Credit Derivatives Auction Settlement Terms shall set out, *inter alia*, definitions of “Auction”, “Auction Cancellation Date”, “Auction Covered Transaction” and “Auction Final Price Determination Date” in relation to the relevant Credit Event. The Transaction Auction Settlement Terms for purposes of the Credit Linked Securities shall be the relevant form of Credit Derivatives Auction Settlement Terms for which the Reference Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms). The Reference Transaction (as set out in the definition thereof) is a hypothetical credit derivative transaction included in these Credit Linked Conditions principally for the purpose of selecting the Credit Derivatives Auction Settlement Terms appropriate to the Credit Linked Securities.

“**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.

“**Unwind Costs**” means the amount specified in the Final Terms or if “Standard Unwind Costs” are specified in the Final Terms, an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or credit settlement of the Credit Linked Securities and the related termination, settlement or re-establishment of any Hedging Arrangements.

“**Valuation Date**” means if “Single Valuation Date” is specified in the Final Terms, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, 5 Business Days) following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date above or paragraph (i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Method in accordance with paragraphs (b)(i) or (b)(ii) of Credit Linked Condition 2 (*Auction Settlement*) above, the date that is the number of Business Days specified in the Final Terms or, if the number of Business Days is not so specified, 5 Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable), and if “Multiple Valuation Dates” is specified in the Final Terms, each of the following dates:

- (a) subject to Credit Linked Condition 9, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not specified, 5 Business Days) following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a) of the definition of Credit Event Determination Date above or paragraph (i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or if Cash Settlement is the applicable Fallback Settlement Method in accordance with paragraphs (b)(i) or (b)(ii) of Credit Linked Condition 2 (*Auction Settlement*) above, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not specified, 5 Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and
- (b) each successive date that is the number of Business Days specified in the Final 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 Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the Final Terms, Single Valuation Date shall apply.

“**Valuation Method**”:

- (a) The following Valuation Methods may be specified in the Final Terms with only one Valuation Date:

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- (i) **“Market”** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.
- (b) If no such Valuation Method is specified in the Final Terms, the Valuation Method shall be Highest.
- (c) The following Valuation Methods may be specified in the Final Terms with more than one Valuation Date:
 - (i) **“Average Market”** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) **“Average Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.
- (d) If no such Valuation Method is specified in the Final Terms, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Calculation Agent may at its option determine that the Valuation Method shall be Market or Average Market, as the case may be.

Where applicable, the Final Terms may specify an alternative Valuation Method which shall be applicable in respect of the relevant Credit Linked Securities.

“Valuation Time” means the time specified as such in the Final Terms or, if no time is so specified, 11.00 a.m. in the principal trading market for the Reference Obligation.

“Voting Shares” means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“Weighted Average Quotation” means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

“Zero/Set Recovery Securities” means Securities in respect of which the applicable Settlement Method in the Final Terms is specified as “Not applicable: Zero/Set Recovery Securities”.

12. Credit Event Notice after Restructuring Credit Event

Unless otherwise specified in the Final Terms, this Credit Linked Condition 12 will apply where “Mod R” or “Mod Mod R” is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise), and notwithstanding anything to the contrary in these Terms and Conditions:

- (a) The Calculation Agent may deliver multiple Credit Event Notices in respect of such M(M)R Restructuring, each such Credit Event Notice setting forth an amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the **“Partial Redemption Amount”**) that may be less than the Aggregate Principal Amount of those Credit Linked Securities outstanding immediately prior to the delivery of such Credit Event Notice. In such circumstances the Credit Linked Conditions and related provisions shall be deemed to apply to the Partial Redemption Amount only and each such Credit Linked Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

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- (b) For the avoidance of doubt (A) the principal amount of each Credit Linked Security not so redeemed in part shall remain outstanding and interest shall accrue, and remuneration shall be payable, on the principal amount outstanding of such Credit Linked Security as provided in Credit Linked Condition 4 (adjusted in such manner as the Calculation Agent determines to be appropriate), (B) the Credit Linked Conditions and related provisions shall apply to such principal amount outstanding of such Credit Linked Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) if, following a Restructuring Credit Event, different Credit Event Determination Dates have been determined with respect to different portions of amounts payable or deliverable to Securityholders under the relevant Series, the Calculation Agent will (x) determine such adjustment(s) to these Terms and Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion was a separate series or otherwise reflect or account for the effect of the above provisions of this Credit Linked Condition 12 and (y) the effective date of such adjustment(s).
- (c) If the provisions of this Credit Linked Condition 12(c) apply in respect of the Credit Linked Securities, on redemption of part of each such Credit Linked Security the relevant Credit Linked Security or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.
- (d) In addition, in the case of First-to-Default Credit Linked Securities:

Once a Credit Event Determination Date has occurred in respect of the First Reference Entity, where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity.
- (e) In addition, in the case of Nth-to-Default Credit Linked Securities:

Once a Credit Event Determination Date has occurred in respect of the Triggering Reference Entity, where the Credit event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity.
- (f) In addition, in the case of Linear Basket Credit Linked Securities and Index Credit Linked Securities:

Once a Credit Event Determination Date has occurred in respect of a Reference Entity in the Basket, where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of such Reference Entity.

13. Provisions relating to Multiple Holder Obligation

If this Credit Linked Condition 13 is specified as applicable in the Final Terms, then, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of “**Restructuring**” shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

“**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) is (A) a Bond and/or (B) an Obligation 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.

14. Provisions taken from the ISDA supplement titled “Additional Provisions for Monoline Insurer Reference Entities (September 2014)”

If this Credit Linked Condition 14 is specified as applicable in the Final Terms, the following provisions will apply:

- (a) *Obligation.* Paragraph (a) of the definition of “Obligation” in Credit Linked Condition 11 is hereby amended by adding “or Qualifying Policy” after “as provider of a Qualifying Affiliate Guarantee”.

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- (b) *Provisions for Determining a Successor.* The paragraph commencing “For the purposes of this definition of “Successor”...” in the definition of “Successor” in Credit Linked Condition 11 is hereby amended by adding “or insurer” after “or guarantor”.
- (c) Restructuring
- (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) inclusive of the definition of “Restructuring” in Credit Linked Condition 11 are hereby amended to read as follows:
- “(i) a reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the “Qualifying Policy”;
- (ii) a reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the “Qualifying Policy”;
- (iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the “Qualifying Policy”;
- (iv) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the “Qualifying Policy” to any currency (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 as a whole).”
- (ii) Paragraph (c) of the definition of “Restructuring” in Credit Linked Condition 11 is hereby amended by adding “or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the “Qualifying Policy” continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the “Qualifying Policy” guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the “Qualifying Policy” after “Reference Entity”.
- (iii) The definition of “Restructuring” in Credit Linked Condition 11 is hereby amended by the insertion of the following paragraph after the final paragraph thereof:
- “For purposes of this definition of “Restructuring” in and if Credit Linked Condition 13 is specified as applying in the Final Terms, for the purposes of the Credit Linked Conditions the term “Obligation” shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in this definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the references to the Reference Entity in paragraphs (a) to (c) inclusive in this definition of “Restructuring” shall continue to refer to the Reference Entity.”
- (d) *Other Provisions.* For purposes of paragraph (a) of the definition of “Credit Event” in Credit Linked Condition 11 references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.

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(e) Additional Definitions.

- (i) **“Qualifying Policy”** means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Credit Linked Condition 14) (the **“Insured Instrument”**) for which another party (including a special purpose entity or trust) is the obligor (the **“Insured Obligor”**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).
- (ii) **“Instrument Payments”** means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) excluding sums in respect of default interest, indemnities, additional amounts payable in respect of obligations to apply any deduction or withholding for or on account of tax, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the “Qualifying Policy”).
- (iii) **“Certificate Balance”** means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

15. Calculation Agent Notices

Any notice to be delivered by the Calculation Agent to the Issuer or the Guarantor, as applicable, pursuant to these Credit Linked Conditions may be given in writing (including by facsimile and/or email) and/or by telephone. Any such notice will be effective when given, regardless of the form in which it is delivered. A notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

For the purposes of determining the day on which an event occurs for purposes of these Credit Linked Conditions, the Calculation Agent will determine the demarcation of days by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, 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.

In addition, 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 Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

16. Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities” (published on 15 September 2014)

- (a) If this Credit Linked Condition 16 is specified as applicable in the Final Terms, notwithstanding anything to the contrary in the Credit Linked Conditions, the following provisions will apply: provisions relating to Multiple Holder Obligation will be deemed to be “Not Applicable” with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in the Credit Linked Conditions including, but not limited to the definition of “Obligation” in Credit Linked Condition 11, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic shall be construed by reference to the Prior Reference Obligation;

- (c) the definition of Reference Obligation shall be deleted and the following substituted therefor:

“Reference Obligation” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Final Terms or set forth on the relevant LPN Reference Obligations List (each a **“Markit Published LPN Reference Obligation”**), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, any Additional LPN and each Additional Obligation”; and

- (d) the following additional definitions shall apply:

“Additional LPN” means any bond issued in the form of a loan participation note (a **“LPN”**) by an entity (the **“LPN Issuer”**) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the **“Underlying Loan”**) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **“Underlying Finance Instrument”**), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; and (ii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the Final Terms or set forth on the relevant LPN Reference Obligations List (each a **“Markit Published LPN Reference Obligation”**), as published by Markit Group Limited, or any successor thereto, as of the Trade Date.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an **“Interest”**), which is expressed as being “first ranking”, “first priority”, or similar (**“First Ranking”**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Credit Linked Conditions each such loan shall be an Underlying Loan.

17. Amendment of Credit Linked Conditions

The Calculation Agent may from time to time amend any provision of these Credit Linked Conditions (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or (y) the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees and/or (ii) in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable to reflect or account for market practice for credit derivative transactions and/or reflect or account for a Hedge Disruption Event. Any amendment made in accordance with this Credit Linked Condition 17 shall be notified to the Securityholders in accordance with General Condition 16 (*Notices*).

18. Physical Settlement Matrix

If Physical Settlement Matrix is specified as applicable in the Final Terms, the provisions specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

out in the Credit Derivatives Physical Settlement Matrix as published by ISDA on the Date of the Physical Settlement Matrix specified in the Final Terms or, if no such date is specified, on the most recent date on or prior to the Issue Date of the first Tranche (the “**ISDA Physical Settlement Matrix**”) shall apply and the relevant provisions of the Final Terms shall be deemed to be completed on this basis and the corresponding line items in the Final Terms may be deleted or reference to “As per the Physical Settlement Matrix” may be inserted. The ISDA Physical Settlement Matrix will be available at <https://www.isda.org/2021/07/29/credit-derivatives-physical-settlement-matrix-5/> (or any successor website thereto) (which website or any such successor website shall not form part of the Final Terms).

Provision	Applicable/Not Applicable	Amendments to ISDA Physical Settlement Matrix
All Guarantees	Applicable	None
Credit Events	Applicable	References to “Floating Rate Payer Calculation Amount” shall be deemed to be references to “the relevant Reference Entity Notional Amount”.
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Additional Provisions for Monoline Insurer Reference Entities (15 September 2014)	Applicable	(a) The reference to “Additional Provisions for Monoline Insurer Reference Entities (15 September 2014)” shall be deemed to be a reference to “Credit Linked Condition 14 – Provisions taken from the ISDA supplement titled “Additional Provisions for Monoline Insurer Reference Entities (September 2014)“; and (b) the reference to “the relevant Confirmation” shall be deemed to be a reference to “the applicable Final Terms”.
Additional Provisions for LPN Reference Entities (15 September 2014)	Applicable	References to “Additional Provisions for LPN Reference Entities (15 September 2014)” shall be deemed to be references to Credit Linked Condition 16 (<i>Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities” (published on 15 September 2014)</i>).

The Transaction Types applicable to Index Credit Linked Securities as specified in the relevant Index Annex will also lead to provisions in the relevant Physical Settlement Matrix applying and additional supplements and/or additional provisions depending on such Transaction Type (as applicable). The Calculation Agent may make such changes as it deems necessary (including but not limited to those set out above) to ensure that the terms of the Index Credit Linked Securities match any hedging transactions it has in place for them. If any additional provisions relating to the Physical Settlement Matrix are specified in the Final Terms, this Credit Linked Condition 18 shall apply to the Credit Linked Securities.

19. Early redemption of Reference Obligation Only Securities following a Substitution Event

If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (a) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then:

- (a) interest (if any) shall cease to accrue or remuneration (if any) shall cease to be payable on the Credit Linked Securities from and including the Coupon Payment Date immediately preceding the relevant

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

Substitution Event Date or, if no Coupon Payment Date has occurred, no interest will accrue or remuneration will be payable on the Credit Linked Securities; and

- (b) each Credit Linked Security will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in, the Final Terms in the Specified Currency on the Security Redemption Date, which for the purposes of this Credit Linked Condition 19 shall be the day falling 5 Business Days following the relevant Substitution Event Date.

20. DC Resolution Adjustment Events

If following the publication of a DC Resolution (the “**Prior DC Resolution**”), a further DC Resolution (the relevant “**Further DC Resolution**”) is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of a Credit Event Determination Date, notwithstanding any other provisions of these Credit Linked Conditions the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the General Conditions or these Credit Linked Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Issuer's Hedging Arrangements.

GUIDANCE ON THE INTERPRETATION OF THE DEFINITION OF “FAILURE TO PAY”

GUIDANCE ON THE INTERPRETATION OF THE DEFINITION OF “FAILURE TO PAY”

1. Summary

This section of the Credit Linked Conditions (the “**Guidance Note**”) provides guidance on the interpretation of the definition of “Failure to Pay” in the Credit Linked Conditions where “Credit Deterioration Requirement” is specified as applicable. This Guidance Note is only intended to assist in the determination of whether an event constitutes a Failure to Pay and is not an aid to interpreting the terms of the Credit Linked Conditions more broadly.

2. Intention behind the addition of the Credit Deterioration Requirement to the definition of Failure to Pay

In April 2018, ISDA published a statement from its Board of Directors noting “press reports of instances of credit default swap (CDS) market participants entering into arrangements with corporations that are narrowly tailored to trigger a credit event for CDS contracts while minimising the impact on the corporation, in order to increase payment to the buyers of CDS protection.” The ISDA Board of Directors was of the view that “narrowly tailored defaults [...] could negatively impact the efficiency, reliability and fairness of the overall CDS market.”

The U.S. Commodity Futures Trading Commission Divisions of Clearing and Risk, Market Oversight, and Swap Dealer and Intermediary Oversight also published a statement that the “CDS market functions based on the premise that firms referenced in CDS contracts seek to avoid defaults, and as a result, the instruments are priced based on the financial health of the reference entity. However, recent arrangements appear to involve intentional, or ‘manufactured,’ credit events that could call that premise into question”². Similarly, the UK Financial Conduct Authority published a statement that “‘manufactured’, events [...] can severely harm confidence and trust in the credit derivatives market”³.

The Credit Deterioration Requirement related to Failure to Pay was introduced with the intention that a narrowly tailored payment default should not constitute a Failure to Pay Credit Event. It is not possible to devise an exhaustive definition of narrowly tailored payment defaults, but a common feature is that narrowly tailored payment defaults do not, directly or indirectly, result primarily from, or result in, a deterioration in the creditworthiness or financial condition of a Reference Entity. Accordingly, the Credit Deterioration Requirement excludes from the Failure to Pay definition any non-payments that do not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. This approach has the additional consequence of potentially excluding from the Failure to Pay definition non-payments that are not arranged for the purpose of triggering a Credit Event under a credit derivative transaction, but that are caused by something other than a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

3. Eligible Information

The Calculation Agent may take into account such Eligible Information as is available to it at the time of its determination, and the Calculation Agent is not obliged to conduct any investigation or solicit additional Eligible Information prior to making a determination when it is assessing (i) whether a Reference Entity experienced a deterioration in its creditworthiness or financial condition and (ii) whether the non-payment directly or indirectly resulted from, or resulted in, such deterioration. Eligible Information may include statements made by the relevant Reference Entity but such statements will not necessarily be determinative.

The Calculation Agent may presume that the Credit Deterioration Requirement is satisfied in the absence of any Eligible Information to suggest the contrary.

4. Assessment of the Credit Deterioration Requirement

- (a) The Credit Deterioration Requirement, when specified as applicable, requires that a non-payment must directly or indirectly result from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity in order to qualify as a Failure to Pay Credit Event. It should be noted that the financial condition of the relevant Reference Entity at the time it fails to pay is not conclusive as to whether or not such non-payment resulted from, or resulted in, a deterioration in the creditworthiness or financial condition of that Reference Entity. Rather, there must be a causal link

² Statement on Manufactured Credit Events by U.S. Commodity Futures Trading Commission Divisions of Clearing and Risk, Market Oversight, and Swap Dealer and Intermediary Oversight of April 24, 2018, available at <https://www.cftc.gov/PressRoom/SpeechesTestimony/divisionsstatement042418>.

³ Market Watch December 2018, available at <https://www.fca.org.uk/publication/newsletters/market-watch-58.pdf>.

GUIDANCE ON THE INTERPRETATION OF THE DEFINITION OF “FAILURE TO PAY”

between the non-payment and the deterioration in the creditworthiness or financial condition of the relevant Reference Entity. While the expectation is that the Credit Deterioration Requirement would generally be met by way of a non-payment resulting from such deterioration, the Credit Deterioration Requirement may also be met by a non-payment that results in such deterioration. This is intended to permit a Failure to Pay to occur where a technical, administrative or operational non-payment occurs that does not itself result from a deterioration in creditworthiness or financial condition, but the consequences of such non-payment result in a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

- (b) Paragraphs 4(c) and 4(d) below respectively set out indicators that the Credit Deterioration Requirement may or may not be satisfied. However, the Calculation Agent will have regard to the broader context in which the non-payment occurred: the factors set out are not exhaustive and no single factor is necessarily conclusive. In circumstances where indicators listed in each of paragraph 4(c) and 4(d) are present, the Calculation Agent will need to assess the various indicators, taking into account the purpose of the Credit Deterioration Requirement and the wider context in which such non-payment occurred.
- (c) Eligible Information that is indicative that the Credit Deterioration Requirement is not satisfied may, without limitation, include the following:
 - (1) Subject to paragraph 5 below, the non-payment arises directly from an arrangement or understanding (whether or not evidenced in writing) between the relevant Reference Entity and one or more entities where an essential purpose of the arrangement or understanding is to create a benefit under a credit derivative transaction referencing such Reference Entity to either a buyer or seller in such capacity by virtue of triggering a Credit Event due to such non-payment.
 - (2) The non-payment did not result in the relevant Reference Entity's other debt obligations generally being accelerated or becoming capable of being accelerated⁴.
 - (3) The relevant Reference Entity had access to sufficient liquidity to meet its debt obligations as they were scheduled to fall due and there is no Eligible Information that such non-payment had a technical, administrative or operational cause.
 - (4) The non-payment was promptly cured following the expiry of the relevant grace period, including a Grace Period deemed under the Credit Linked Conditions.
 - (5) Subject to paragraph 5(b) below, the non-payment related only to debt obligations held by affiliates or other persons not likely to accelerate or take enforcement action.
- (d) Eligible Information that is indicative that the Credit Deterioration Requirement is satisfied may, without limitation, include the following:
 - (1) The relevant Reference Entity previously announced that it was in financial distress and/or seeking to restructure its debt obligations prior to the non-payment occurring, or other Eligible Information indicates that this is the case (such as the entry into the sort of forbearance, standstill or other similar arrangement with creditors described at paragraph 5(a) below).
 - (2) The relevant Reference Entity previously appointed professional financial advisors that specialise in restructuring and/or insolvency situations.
 - (3) The non-payment occurs pursuant to the terms of a creditor process that is overseen by or approved by a court or independent insolvency official.
 - (4) The non-payment related to debt obligations that were, at the time of the non-payment, held by a number of parties.

⁴ This is relevant because the consequences of non-payment to the relevant Reference Entity may be an indicator that a payment default was narrowly tailored and that the Credit Deterioration Requirement is not satisfied. However, a non-payment could also occur as a result of a deterioration in the creditworthiness or financial condition of the relevant Reference Entity in circumstances where the non-payment does not exceed the threshold for cross-default. Accordingly, as with each of the other factors, this is only one of the factors to be considered.

GUIDANCE ON THE INTERPRETATION OF THE DEFINITION OF “FAILURE TO PAY”

- (5) The non-payment occurred because the relevant Reference Entity was not able to refinance (including as a result of general market conditions or external factors) in order to meet its debt obligations when due.
 - (6) The payment date on which the non-payment occurred was a scheduled payment date under the terms of the debt obligation at the time such debt obligation was originally incurred; or if such payment date was amended, it was amended well before the date such non-payment occurred.
 - (7) Regarding whether the non-payment directly or indirectly resulted in a deterioration in the creditworthiness or financial condition of the relevant Reference Entity, following or as a result of the non-payment, any of the following occurs: (i) other debt obligations of the relevant Reference Entity are generally accelerated or capable of acceleration; (ii) the relevant Reference Entity fails to pay in respect of its other debt obligations; and/or (iii) a Bankruptcy occurs in respect of the relevant Reference Entity.
- (e) If a non-payment occurs which arises directly or indirectly from, or is subject to a defence based upon, the matters set out in (a), (b), (c) and (d) of the definition of “Credit Event” set out within Credit Linked Condition 11 (*Definitions applicable to Credit Linked Securities*) (the “**Relevant Factors**”), even in the absence of the indicators in paragraph 4(d) above, the Calculation Agent may presume the existence of such Relevant Factors to have been a product of a deterioration in the creditworthiness or financial condition of the relevant Reference Entity, absent Eligible Information (such as those indicators listed in paragraph 4(c) above) to the contrary.

5. Forbearance, standstill and other bona fide arrangements

- (a) If a Reference Entity enters into a forbearance, standstill or other similar arrangement with its creditors for bona fide commercial reasons related to a deterioration in its creditworthiness or financial condition, this would rarely result in a determination that the relevant non-payment by that Reference Entity did not directly or indirectly result from a deterioration in the creditworthiness or financial condition of that Reference Entity. Eligible Information that (i) a Reference Entity has entered into such arrangement with its creditors other than on arm’s length terms, (ii) no written and binding agreement setting out the terms of such arrangement exists and/or (iii) such arrangement is not entered into between the relevant Reference Entity and a significant portion of its creditors by value, may indicate that such forbearance, standstill or other similar arrangement has not been entered into for bona fide commercial reasons related to the credit deterioration of the relevant Reference Entity.
- (b) Creditors who have hedged their exposure to a Reference Entity using credit derivative transactions may be likely to reject any restructuring of such Reference Entity’s debt obligations if the terms of such restructuring would impair the value of such credit derivatives transaction. Accordingly, within the context of a bona fide debt restructuring, if the relevant Reference Entity enters into an arrangement or understanding with such creditors that includes a failure to make a payment with the purpose of causing settlement of such credit derivative transactions so as to increase the likelihood of success of such *bona fide* restructuring, and in circumstances where without such restructuring the relevant Reference Entity would be likely to enter into bankruptcy or similar proceedings, such arrangement or understanding should generally be considered to have the essential purpose of facilitating such restructuring rather than creating a benefit under a credit derivative transaction as described in paragraph 4(c)(1) above.

CREDIT INDEX DISCLAIMERS

CREDIT INDEX DISCLAIMERS

Index Credit Linked Securities are linked to a Credit Index.

The indices which are specified in the Final Terms in relation to Index Credit Linked Securities (each, for the purposes of this disclaimer only, a “**Credit Index**”), are the property of Markit Indices Limited (the “**Index Sponsor**”) and has been licensed for use in connection with the Credit Linked Securities. Each of the Securityholders acknowledges and agrees that the Securities are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Credit Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Credit Index or any data included therein, the results obtained from the use of the Credit Index and/or the composition of the Credit Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Credit Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Credit Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Credit Linked Securities, the ability of the Credit Index to track relevant markets' performances, or otherwise relating to the Credit Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Credit Index. No party purchasing or selling the Credit Linked Securities, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Credit Index.

“iTraxx®”, “Markit iTraxx® Europe” and any other Index using the title “Markit iTraxx® Europe” are service marks of Markit Indices Limited and have been licensed for use by the Issuer.

“CDX™”, “Markit CDX™ North American IG/HY/XO” and the title “Markit CDX.NA.IG/HY/XO.” Followed by a specified sector, series or version are service marks of Markit North America, Inc. and have been licensed for use by the Issuer.

PROPRIETARY INDICES

PROPRIETARY INDICES

In relation to the indices composed by Otała.Markets (each a “**Proprietary Index**” and collectively, the “**Proprietary Indices**”), the complete set of rules of each index and information on the performance of the index will be freely accessible on the Index Sponsor's website (<https://cirdancapital.com/indices>). The governing rules (including methodology of the Index for the selection and the re-balancing of the components of the Index, a description of market disruption events and any applicable adjustment rules) will be based on predetermined and objective criteria.

For the purposes of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”), as at the date of this Base Prospectus, the administrator of the Proprietary Indices is not included in ESMA's register of administrators pursuant to Article 36 of the EU Benchmarks Regulation. Proprietary Indices may be specified as an underlying in the applicable Final Terms.

GENERAL METHODOLOGY OF PROPRIETARY INDICES

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Introduction

In the course of its business, Otała.Markets may offer a range of indices that are calculated by Otała.Markets, i.e. the Proprietary Indices.

This section describes how the Proprietary Indices are calculated. It should be read in conjunction with the specific methodologies for each Proprietary Index (individually the “**Specific Methodology**”).

Unless otherwise stated in the Specific Methodologies, Otała.Markets acts as both the Index Sponsor and the Index Calculation Agent for the Proprietary Indices.

1. Definition

Index Calculation Agent	Refers to the company or any other entity whose role is to calculate the values of the Proprietary Indices and/or to make adjustments applicable to the Proprietary Indices.
Index Component	Refers to an Equity Instrument, a Fund Instrument, an Index Instrument, a Futures Contract Instrument and/or a Debt Security Instrument.
Index Advisor	Refers to the entity responsible for supplying the Index Sponsor or, if applicable, the Index Calculation Agent with the information required for calculating and maintaining the Proprietary Index, notably that relating to the choice of Index Components.
Contract for Difference	A Contract for Difference (CFD) is a contract between an investor and an investment bank or spread-betting firm. At the end of the contract the parties exchange difference between the opening and closing prices of a specialised financial instrument, including shares or commodities.
Foreign Exchange	Both Spot FX as well as Forward FX.
Options	Options on Equities, Futures & FX.
Equity Instrument	refers to a share or, as applicable, an ordinary share in the company’s capital, a Depositary Receipt representing ownership of the Underlying Share, or a share in an ETF (“ Exchange Traded Fund ”) that forms part of a Proprietary Index.
Futures Contract Instrument	refers to a futures contract that forms parts of a Proprietary Index.
Fund Instrument	refers to any collective investment organisation or entity operating under English or foreign law, or any unit of a collective investment organisation or entity operating under English or foreign law that forms part of a Proprietary Index.
Index Instrument	refers to an index that forms part of a Proprietary Index.
Debt Security Instrument	refers to any financial instrument (including a bond, a convertible bond or a perpetual bond) representing a right of claim over the legal entity that issued such instrument that forms part of a Proprietary Index.
Calculation Date	refers to a Trading Day when the Proprietary Indices can be calculated and published according to the conditions set out in each Specific Methodology.
Creation Date	refers to the creation date of a Proprietary Index and is specified in each Specific Methodology.

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Rebalancing Date	refers to the date when the composition of a Proprietary Index is modified following a Meeting of the Technical Committee.
Base currency	refers to the currency in which the Proprietary Index is denominated, as specified in each Specific Methodology.
Management Fee	refers to the fees attributable to management of the product, including but not limited to the set up costs of the certificate, the cost of maintaining listing of the certificate onto an Exchange, the cost of providing a continuous two way market during the life of the certificate, legal costs incurred for the setup of the certificate and in general day to day costs to run the certificate.
Replication Fee	refers specifically to the hedging activity required to replicate the Proprietary Indices, including but not limited to, any cost related to replication fees due to third party providers, hedging agreements with counterparties for hedging purposes, legal costs incurred for the replication of the Proprietary Indices.
Rebalance Fee	refers specifically to the costs of rebalancing the constituents of the Proprietary Indices, including but not limited to, any brokerage cost incurred while rebalancing, any commission due to the relevant trading venues in order to acquire or sell a product, any other form of payment which primarily consists in crossing the market spread (bid-offer spread).
Total Fees (TF)	refers to a combination of: (i) Management Fee: Equal to a percentage or a principal amount; (ii) Replication Fee: Equal to a percentage or a principal amount; and (iii) Rebalance Fee: Equal to a percentage or a principal amount, (iv) expressed as a percentage as defined in the Specific Methodology.
Trading Day	refers to: (i) any scheduled trading day on which the reference market of an Equity Instrument, a Debt Security Instrument or, as applicable, a Futures Contract Instrument is open for trading during a normal trading day, notwithstanding any closure before the scheduled closing time; (ii) any date on which a valid order may be executed by a hypothetical investor on the basis of the documentation of a Fund Instrument; and/or (iii) any day when the price of the Index Instrument is published by its market and when the related market in question is open for trading during a normal session, notwithstanding any closure before the scheduled closing time. Index Sponsor refers to the company or any other entity whose role is to: (a) set and revise the rules and procedures, the calculation methods and any related adjustments to the Proprietary Index; and (b) to publish (directly or through the intermediary of an agent) the level of the Proprietary Index on a regular basis during each scheduled Trading Day.
Meeting	refers to a Regular Meeting or an Extraordinary Meeting of the Technical Committee.
Regular Meeting	refers to a meeting of the Technical Committee convened: (i) following a change to the universe of Index Components; or (ii) according to the frequency specified in the Specific Methodologies.
Extraordinary Meeting	refers to a meeting of the Technical Committee convened following an unforeseen event that affects an Index Component.

2. Objectives

GENERAL METHODOLOGY OF PROPRIETARY INDICES

The objectives of the Proprietary Indices will be described in the Specific Methodologies, since they are specific to each Proprietary Index.

3. Construction and Calculation Rules of the Proprietary Indices

Selection, composition and eligibility rules are specific to each Proprietary Index, and are therefore detailed in the applicable Specific Methodology.

4. The Technical Committee

4.1 Role of the Technical Committee

The calculation of each Proprietary Index is established by a Technical Committee, as described in the relevant Specific Methodology. All members of the Technical Committee or their designated substitutes meet at least at each Regular Meeting to ensure that the calculation of the Proprietary Indices is established correctly.

The Technical Committee guarantees:

- compliance with construction rules; and
- the calculation and publication of the Proprietary Indices.

The Technical Committee may decide to make changes to the construction rules.

Each decision by the Technical Committee (including changes to the composition of the Proprietary Index) will be recorded in minutes published on the internet site <https://cirdancapital.com/indices>.

The Technical Committee may decide to make changes to the construction and calculation rules of one or several Proprietary Indices. These changes will give rise to the publication of a new General Methodology or a new Specific Methodology, as applicable.

Any additional role performed by the Technical Committee will be specified in the applicable Specific Methodology.

4.2 Meetings of the Technical Committee

Regular Meetings and Extraordinary Meetings are detailed in each Specific Methodology.

5. Composition of the Proprietary Indices

The Proprietary Indices may consist of any type of underlying instrument: an Equity Instrument, a Fund Instrument, an Index Instrument, a Futures Contract Instrument, or a Debt Security Instrument.

6. Publication and communication of the Proprietary Indices

All available information on the Proprietary Indices (the General Methodology, the Specific Methodologies, historical prices, the composition of the Proprietary Indices and the prices of Index Components) can be found easily on the internet site <https://cirdancapital.com/indices>.

Any other form of publication or communication is specified in the Specific Methodology.

7. Calculation of and adjustments to the Proprietary Indices

The calculation principles of the Proprietary Indices are described in each applicable Specific Methodology.

Unless otherwise stated in the Specific Methodology, the calculation of the Proprietary Indices will take place according to the conditions described in Appendix 1 (*Calculation Method of the Proprietary Indices*).

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Unless otherwise specified in the Specific Methodology, the occurrence of an event affecting a Proprietary Index, the adjustments of that Proprietary Index will be made in accordance with the methods described in Appendix 2 (*Adjustments to the Proprietary Indices*).

GENERAL METHODOLOGY OF PROPRIETARY INDICES

APPENDIX 1: CALCULATION METHOD OF THE PROPRIETARY INDICES

Unless otherwise stated in the Specific Methodology, the Proprietary Index is calculated using the following formula:

$$Index(t) = \left(\sum_{i=1}^N q_i \times Act_i(t) \right) \times \left(1 - \frac{TF}{B} \right)^{n(t)}$$

where:

N = number of Index Components at Calculation Date t

Index (t) = level of the Proprietary Index at Calculation Date t , expressed in the Base Currency

q_i = quantity of the Index Component(i)

$Act_i(t)$ = price of the Index Component(i) at Calculation Date t , expressed in the Base Currency

TF = Total Fees of the Proprietary Index, equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as specified in the Specific Methodology, between the Creation Date of the Proprietary Index and Calculation Date t

B = total number of calendar or working days per year, as specified in the Specific Methodology

1. Number of Index Components of the Proprietary Index “ N ”

The number of Index Components is determined at Regular or Extraordinary Meetings of the Technical Committee. Any minimum number will be specified in the Specific Methodology.

2. Prices of Index Components

Price of FX Instruments

Price of Options Instruments

Price of CFDs Instruments

2.1 Prices of Equity Instruments

The price of an Equity Instrument is the official closing price on the reference market of this Equity Instrument.

If specified in the Specific Methodology, this market must be an Admissible Market as defined in Appendix 3.

2.2 Prices of Index Instruments

The price of an Index Instrument is the official price published by its sponsor.

2.3 Prices of Fund Instruments

The price of a Fund Instrument is its net asset value.

2.4 Prices of Futures Contract Instruments

The price of a Futures Contract Instrument is as defined in the Specific Methodology.

2.5 Prices of Debt Securities Instruments

The price of a Debt Security Instrument is as defined in the Specific Methodology.

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3. Foreign exchange rate

Where applicable, foreign currencies are converted into the Base Currency of the Proprietary Index.

The foreign exchange rate used for this conversion is the spot exchange rate against the Base Currency, which can be found at the end of each day on Reuters (between 5.45 p.m. and 5.46 p.m. in Paris) on the Calculation Date, as defined in the Specific Methodology.

4. Quantity of Index Components / Rebalancing mechanism

4.1 General mechanism

The quantity of each Index Component will be modified following a Regular Meeting or a reinvestment of income and profits if the Specific Methodology provides for such a reinvestment, and may also be modified following an Extraordinary Meeting of the Technical Committee or an adjustment as described below.

(a) Continuity of the aggregate value of the Index Components of the Proprietary Index

$$\sum_1^{N_{old}} q_{i,t}^{old} \times Act_{i,t}^{old} = \sum_1^{N_{new}} q_{i,t}^{new} \times Act_{i,t}^{new}$$

where:

N_{old} = number of Index Components determined at the previous Meeting of the Technical Committee

N_{new} = number of Index Components determined at the new Meeting of the Technical Committee

$q_{i,t}^{old}$ = quantity of the Index Component(i) appearing in the previous composition of the Proprietary Index

$q_{i,t}^{new}$ = quantity of the Index Component(i) appearing in the new composition of the Proprietary Index

$Act_{i,t}^{old}$ = price of the Index Component(i) appearing in the previous composition of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

$Act_{i,t}^{new}$ = price of the Index Component(i) appearing in the new composition of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

(b) Rebalancing of Index Components at each Rebalancing Date:

$$q_{i,t}^{new} \times Act_{i,t}^{new} \times \left(1 - \frac{TF}{B}\right)^{n(t)} = Weight_{i,t}^{new} \times Index(t)$$

where:

$q_{i,t}^{new}$ = quantity of the Index Component(i) appearing in the new composition of the Proprietary Index

$Act_{i,t}^{new}$ = price of the Index Component(i) appearing in the new composition of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

$Index(t)$ = level of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

$Weight_{i,t}^{new}$ = the new weight of each Index Component(i) at Rebalancing Date t

TF = Total Fees of the Proprietary Index equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as stated in the Specific Methodology, between the Creation Date of the Proprietary Index and Rebalancing Date t

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B = total number of calendar or working days per year, as stated in the Specific Methodology

$$q_{i,t}^{New} \times Act_{i,t}^{New} \times \left(1 - \frac{TF}{B}\right)^{n(t)} = \frac{Index(t)}{N_{new}}$$

where:

N_{new} = number of Index Components determined at the new meeting of the Technical Committee

$q_{i,t}^{New}$ = quantity of the Index Component(i) appearing in the new composition of the Proprietary Index

$Act_{i,t}^{New}$ = price of the Index Component(i) appearing in the new composition of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

Index(t) = value of the Proprietary Index at Rebalancing Date t of the Proprietary Index, expressed in the Base Currency

TF = Total Fees of the Proprietary Index equal to the percentage defined in the Specific Methodology

$n(t)$ = number of calendar or working days, as stated in the Specific Methodology, between the Creation Date of the Proprietary Index and Rebalancing Date t

B = total number of calendar or working days per year, as stated in the Specific Methodology

4.2 Mechanism specific to reinvestment of income and profits of an Index Component

Each applicable Specific Methodology will specify how income and profits of an Index Component are taken into account.

If the Specific Methodology states that the Proprietary Index takes into account the reinvestment of income and profits of an Index Component, the quantities of the Index Components are readjusted in the following manner to take into account payments of income and profits between two Rebalancing Dates, but without seeking to obtain a equal weighting of the Index Components.

(a) If the income and profits are reinvested in the Proprietary Index:

$$q_{i,t}^{New} = q_{i,t}^{Old} \times \left(1 + \frac{D_t}{\sum_1^N q_{i,t}^{Old} \times Act_{i,t}}\right)$$

where:

D_t = the amount of income and profits at date t, and net of the withholding tax rate applicable in the Index Component(i) Jurisdiction if the Proprietary Index is calculated on the basis of reinvestment of income or profits net of tax.

$$D_t = \sum_1^N q_{i,t}^{Old} \times d_{i,t} \times (1 - WT_i)$$

$q_{i,t}^{Old}$ = the quantity of the Index Component(i) appearing in the previous composition of the Proprietary Index at date t

$q_{i,t}^{New}$ = the quantity of the Index Component(i) appearing in the new composition of the Proprietary Index at date t

$Act_{i,t}$ = the value of the Index Component(i) after the income and profits are paid on date t

$d_{i,t}$ = the gross unit income and profits denominated in euros paid by the Index Component(i) at date t.

WT_i = if the Proprietary Index is calculated on the basis of reinvestment of income or profits net of tax then, in the case of an Index Component(i) whose income or profits are treated as dividends for tax purposes in Index

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Component(i) Jurisdiction, the dividend withholding tax rate in the Index Component(i) Jurisdiction applicable to dividends paid on such Index Component(i), and in the case of an Index Component(i) whose income or profits are treated as interest for tax purposes in Index Component(i) Jurisdiction, the interest withholding tax rate in the Index Component(i) Jurisdiction applicable to interest paid on such Index Component(i), in each case on the assumption that no exemptions or reliefs apply in respect of any such withholding tax; and

if the Proprietary Index is calculated on the basis of reinvestment of gross income and profits, zero.

Index Component(i) Jurisdiction = the jurisdiction of incorporation of the issuer of Index Component(i).

- (b) If the income and profits are reinvested in the Index Components(j'), the above formula in subparagraph (a) will apply for all $I \neq j$ and

$$D_t = \sum_1^N q_{i;t}^{old} \times d_{i;t} \times (1 - WT_i)$$

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APPENDIX 2: ADJUSTMENTS OF THE PROPRIETARY INDICES

1. Adjustments of Equity Instruments

1.1 Events giving rise to adjustments to the Quantities of Equity Instruments

(a) Capital transaction

In the case of a capital increase by incorporation of reserves, profits or bonuses (implemented in the form of a bonus allocation of shares), a division of shares or an aggregation of shares, the Index Calculation Agent may adjust the new quantity of Equity Instruments.

(b) Distribution of cash, rights or securities

In the case of: (a) a distribution of reserves in cash or in listed shares from the portfolio held by the company that issued the shares; (b) a depreciation of capital; (c) an issue of securities by the company with listed preferential subscription rights attached for shareholders, listed priority rights or listed allotment rights; or (d) a bonus issue (other than the bonus issue of shares described in the paragraph above) of listed securities to shareholders, the Index Calculation Agent may adjust the new quantity of Equity Instruments.

1.2 Events giving rise to adjustments to the composition of the Proprietary Index

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

(a) Takeover offer / exchange offer

If the Equity Instruments are the target of a successful takeover or exchange offer, the Technical Committee may choose:

- (i) either to retain the relevant Equity Instruments in the composition of the index;
- (ii) or to remove the relevant Equity Instruments from the composition of the Proprietary Index.

The prices used for the calculation of the Proprietary Index during takeover or exchange offers are:

For a takeover offer: the closing share price until the clearance notice by the market authority has been published and the security is suspended from trading; the takeover price (or successive prices) on the day following the publication of the clearance notices and until trading resumes.

For an exchange offer: the closing share price until the clearance notice by the market authority has been published and the security is suspended from trading; the valuation in euros of the offered security (or successive valuations) on the day following the publication of the clearance notices and until trading resumes.

When an Equity Instrument is the target of a public offer, the Technical Committee may decide to remove it temporarily from the Proprietary Index prior to the announcement of the official result of the offer. Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Proprietary Index.

(b) Merger

If the Equity Instruments are the target of a successful merger offer, the Index Calculation Agent may choose:

- (i) either to substitute the shares resulting from the merger in the composition of the index;
- (ii) or to remove the relevant Equity Instruments from the composition of the Proprietary Index.

When a stock is the target of a merger offer, the Technical Committee may decide to remove it temporarily from the Proprietary Index prior to the announcement of the official result of the offer.

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Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Proprietary Index.

(c) Demerger

If the Equity Instruments are the target of a successful demerger offer, the Index Calculation Agent may choose:

- (i) either to substitute the shares resulting from the demerger in the composition of the index;
- (ii) or to remove the relevant Equity Instruments from the composition of the Proprietary Index.

When a stock is the target of a demerger offer, the Technical Committee may decide to remove it temporarily from the Index prior to the announcement of the official result of the offer. Depending on the result of the offer, the Technical Committee shall decide whether or not to remove the affected Equity Instrument from the composition of the Proprietary Index.

(d) Nationalisation

The Index Calculation Agent may remove the affected Equity Instrument from the composition of the Proprietary Index if all the shares or all the assets, or a substantial portion of the assets, of the company that issued the shares are nationalised or expropriated or must be transferred to a governmental agency, authority or entity.

(e) Initiation of bankruptcy or administration proceedings

If the Equity Instrument is affected by the initiation of bankruptcy or administration proceedings, the Index Calculation Agent may remove the affected Equity Instrument from the composition of the Proprietary Index.

(f) Change in listing compartment or stock exchange

In the event of a change in listing compartment or the stock exchange listing the Equity Instrument, the Index Calculation Agent may choose between:

- (i) maintaining the share in the composition;
- (ii) or removing the affected Equity Instrument from the composition of the Proprietary Index.

(g) Delisting

In the event of the termination (or future termination) of the registration, trading or official listing of an Equity Instrument for whatever reason, without the registration, trading or official listing being immediately renewed in a market or a listing system located in the same country as the original stock exchange, the Index Calculation Agent may remove the affected Equity Instrument from the composition of the Proprietary Index.

(h) Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(i) Hedging disruption

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(j) Increase in the cost of hedging

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In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(k) Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

1.3 Suspension of trading, market disruption and price corrections

Any Equity Instrument whose trading is suspended or which suffers from market disruption will be recorded at the closing price preceding its suspension until normal trading resumes.

If a published price used by the Index Calculation Agent is corrected following its publication, the Index Calculation Agent will take this correction into account in the calculation of the Proprietary Index.

2. Adjustments of Index Instruments

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

2.1 Calculation and publication of an Index Instrument by a sponsor

If an Index Instrument ceases to be calculated and/or made public by its sponsor at a Calculation Date, but is calculated and/or published by another person, entity or successor designated by the sponsor or any other competent authority, the reference price of the Index Instrument will be determined based on the price of the Index Instrument as calculated and/or published by the new sponsor.

2.2 Modification of the calculation or replacement of an Index Instrument

If, at a Calculation Date, the sponsor or, if applicable, the new sponsor or any other competent authority makes a material modification to the calculation method of an Index Instrument, or if the sponsor replaces an Index Instrument with a new index, the Calculation Agent may:

- (a) use the modified index or replace the Index Instrument with a new index, as applicable, by multiplying it, if necessary, by a factor that ensures the continuity of the Index Instrument so affected; or
- (b) remove the Index Instrument so affected from the composition of the Proprietary Index.

2.3 Non publication or cessation of the calculation of an Index Instrument

If, at a Calculation Date, the sponsor or the new sponsor does not publish or definitively stops calculating the Index Instrument without providing a new index, or if it is no longer possible to use the index normally in the composition of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Index Instrument from the composition of the Proprietary Index.

2.4 Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

2.5 Hedging disruption

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

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2.6 Increase in the cost of hedging

In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

2.7 Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

3. Adjustments of Fund Instruments

3.1 Event giving rise to adjustments of the Quantities of Fund Instruments

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

(a) Consolidation or division of the units of a Fund Instrument

In the case of a consolidation or division of the units of a Fund Instrument, the Index Calculation Agent may proceed with the adjustment of the new quantity of units applicable to this same Fund Instrument.

3.2 Event giving rise to adjustments of the composition of the Proprietary Index

(a) Merger or Demerger

In the case of a conversion of the units of a Fund Instrument into another category of units or shares in the same Fund Instrument, of a merger of a Fund Instrument, of its consolidation or merger with a third party, or of its sale or the divestment of all or nearly all of its assets to a third party, the Index Calculation Agent may: (a) replace the units of the affected Fund Instrument by the type and number of units or other securities and goods that may be received at this conversion, demerger, consolidation, merger, sale or divestment, in order to calculate the value of the unit of the affected Fund Instrument and to proceed with any adjustment (if necessary) to the value of this unit of the affected Fund Instrument; or (b) proceed with the removal of the affected Fund Instrument from the composition of the Proprietary Index.

(b) Suspension of subscriptions or redemptions, change in the subscription or redemption conditions for units of a Fund Instrument

The Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if (a) the redemptions or subscriptions in the Fund Instrument are suspended, postponed, reduced, subject to a threshold or any sort of limit or partially executed, or if the Fund Instrument is closed, for any reason whatsoever, without the previous written consent of the Index Calculation Agent or if new redemption and/or subscription fees for such units are imposed; or (b) the notice period for subscriptions and/or redemptions of units is modified without the prior written consent of the Index Calculation Agent.

(c) Subscription or redemption and other fees

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if the Fund Instrument applies subscription or redemption fees that are higher than the maximum subscription fees and the maximum redemption fees respectively, as stipulated in the Specific Methodology of the relevant Proprietary Index at the initial entry of the Fund Instrument in the composition of the Proprietary Index or if the Fund Instrument applies other fees (including any transaction or administration fee).

(d) Changes affecting the asset manager, the custodian or any service provider external to the Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event the asset manager, the custodian or any other external service provider of the Fund Instrument ceases to occupy such function, without a successor having been nominated to the satisfaction of Index Calculation Agent within 5 Business Days of such event, or in the event of a change of

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control of the asset manager, the custodian or any other external service provider of the Fund Instrument, or if the asset manager, the custodian or any other external service provider of the Fund Instrument is no longer able, according to the Index Calculation Agent, to exercise its activity with the same level of care and diligence to that prevailing on the initial entry date of the Fund Instrument in the composition of the Proprietary Index, for any reason including following a legal, regulatory or supervisory decision, or is subject to liquidation or insolvency or bankruptcy proceedings, or fails at any moment to pay its debts when these fall due, or is subject to temporary or definitive withdrawal of its licence or to disciplinary or administrative proceedings from its supervisory authorities or acts fraudulently in relation to the Fund Instrument or any other event which may, in the view of the Index Calculation Agent, have a material adverse effect on the Fund Instrument.

(e) Change in Listing for listed Fund Instruments or official delisting of a Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event of a change in the listing compartment or the exchange listing of the unit or if the Fund Instrument is delisted.

(f) Nationalisation

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if all the units of the Fund Instrument or all or substantially all the assets of the Fund Instrument are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or administration

(g) Fund insolvency event

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if the Fund Instrument:

- is dissolved or has a resolution passed for its dissolution or official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- makes a general assignment or arrangement with or for the benefit of its creditors;
- institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- 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; or
- has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

(h) Disruption in the setting of the net asset value or its publication

The Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if the Fund Instrument fails to establish its net asset value in compliance with its constitutive documents or to publish its net asset value in compliance with its constitutive documents, or it does not undertake all necessary actions for such determination or publication.

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(i) Modification of the Fund Instrument

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the case of: (i) any failure on the part of the Fund Instrument Advisor to act in compliance with the investment objectives, risk profile or investment directives of the Fund Instrument; (ii) any restriction imposed by any regulatory body that limits the ability of the Fund Instrument Advisor to buy or sell shares or other assets; (iii) any restriction on the Fund Instrument Advisor's ability to buy or sell shares or other assets for reasons relating to liquidity, adverse market conditions or a decrease in the Fund Instrument's assets when the Index Calculation Agent considers, in each case, that this situation is unlikely to be corrected within a reasonable timeframe; or (iv) any change or modification of the Fund Instrument's documents which, in the reasonable opinion of the Index Calculation Agent, may affect the value of shares or units in the Fund Instrument or the rights of all its holders compared with the situation prevailing at the initial entry of the Fund Instrument in the composition of the Proprietary Index.

For the purposes of the present paragraph, "**Fund Instrument Advisor**" refers to any person performing the role of discretionary investment manager or non-discretionary investment advisor (including a non-discretionary investment advisor of a discretionary investment manager or another non-discretionary investment advisor) for the Fund Instrument.

(j) Holding event

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event that the holding of units in the Fund Instrument linked to transactions performed in connection with the replication of the Proprietary Index represent an amount equivalent to 10% of the capitalisation of the relevant Fund Instrument.

(k) Strategy breach

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event of (1) any breach or violation of any strategy, investment objectives or investment guidelines provided in the related Fund Instrument documents, which is likely to affect the value or the risk profile of the Fund Instrument or the rights and remedies of any holders thereof; (2) or, although no modification of the Fund Instrument documents has occurred, a substantial modification in the proportion of the type of assets in which the Fund Instrument invests which, in the reasonable opinion of the Index Calculation Agent, has or is likely to have a material effect on the performance of the Fund Instrument or its risk profile.

(l) Decrease in assets under management

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event the Calculation Agent determines over a period of 12 months that the total value of the assets of the Fund Instrument or of the assets managed by the asset manager has fallen by fifty percent (50%) (either due to redemption or decrease in value of such assets).

(m) Holding ratio

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event where the net asset value falls below a threshold which in the opinion of the Index Calculation Agent, (i) has or is likely to have a material adverse effect on the management conditions of the Fund Instrument and/or its operating expenses; (ii) or would increase the proportion of units in the Fund Instrument held or likely to be held to such extent that the replication of the Proprietary Index is impaired or is likely to be so.

(n) Regulatory action

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event of:

- the cancellation, suspension or revocation of the registration or approval of the Fund Instrument or its shares or units by any governmental, legal or regulatory entity with authority over this Fund Instrument or its shares or units;

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- any change in the legal, tax, accounting, or regulatory treatments of the Fund Instrument or its advisor or manager that is reasonably likely, in the Index Calculation Agent's reasonable opinion, to have an adverse impact on the value of such Fund Instrument units or on any investor therein; or
- any investigation, proceeding or litigation against the Fund Instrument, its administrator advisor or manager by any relevant governmental, legal or regulatory authority involving the alleged violation of the applicable law for any activities relating to or resulting from the operation of the Fund Instrument.

(o) Non-compliance with side letters

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index in the event where the asset manager, the custodian or any external service provider to the Fund Instrument does not execute, or breaches, its binding obligations set out in any side letter pertaining to the management of the Fund Instrument or in any other agreement in connection with such Fund Instrument.

(p) Non-compliance by the Fund Instrument with 'know your fund' procedures

The Index Calculation Agent may proceed with the removal of the relevant Fund Instrument from the composition of the Proprietary Index if the Fund Instrument, in the opinion of the Index Calculation Agent, does not comply, either totally or partially, with its 'know your fund' procedures (including notably laundering and counter-financing terrorism due diligences).

(q) Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects an Equity Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(r) Hedging disruption

In the event of disruption to the hedging of an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(s) Increase in the cost of hedging

In the event of an increase in the cost of hedging an Equity Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

(t) Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply mutatis mutandis.

4. Adjustments of Futures Contract Instruments

When one of the events listed below occurs, an Extraordinary Meeting will be held to allow the Technical Committee to take an appropriate decision.

4.1 Futures Contract Instrument listed by a third party

If a Futures Contract Instrument is not listed by the original stock exchange but is listed by another person or party who has been designated by the original stock exchange or any other competent market authority, the original stock exchange shall be replaced by the so appointed third party.

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4.2 Changes to conditions specific to Futures Contract Instruments or the replacement of Futures Contract Instruments

If the original stock exchange, the third party replacing the original stock exchange or the sponsor of the Futures Contract Instrument makes material changes to the formula or calculation method of the Futures Contract Instrument or makes any other material change to the Futures Contract Instrument (other than a modification provided for in this formula or method to ensure the continuity of the Futures Contract Instrument in case of a change in its underlying instrument), or if the stock exchange, any other competent market authority or the sponsor of the Futures Contract Instrument replaces the Futures Contract Instrument by a new futures contract, the Index Calculation Agent may:

- (a) use the so changed futures contract or replace the Futures Contract Instrument by the new futures contract, as applicable, by a factor that ensures the continuity of the so affected futures contract; or
- (b) proceed with the removal of the Futures Contract Instrument from the composition of the Proprietary Index.

4.3 Termination of the listing of the Futures Contract Instrument

If the listing market ceases to list the Futures Contract Instrument permanently and does not provide a new futures contract, the Index Calculation Agent may proceed with the removal of the relevant Futures Contract Instrument from the composition of the Proprietary Index.

4.4 Calculation and publication of the Futures Contract Instrument by a sponsor

If a Futures Contract Instrument: (i) is not calculated and published by the sponsor of the Futures Contract Instrument but is calculated and published by a successor sponsor deemed acceptable by the Index Calculation Agent; or (ii) is replaced by a successor contract which, in the Index Calculation Agent's opinion, uses the same formula and the same calculation method as those used for the calculation of the Futures Contract Instrument, or a materially similar formula and method, this so changed contract shall be deemed to be the Futures Contract Instrument.

4.5 Publication of the price of the Futures Contract Instrument

The Index Calculation Agent may proceed with the removal of the relevant Futures Contract Instrument of the stock exchange or, if applicable, the sponsor of the Futures Contract Instrument does not publish the price of the Futures Contract Instrument.

4.6 Modification of the law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects a Futures Contract Instrument, the Index Calculation Agent may proceed with the removal of the affected Equity Instrument from the composition of the Proprietary Index.

4.7 Hedging disruption

In the event of disruption to the hedging of a Futures Contract Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Futures Contract Instrument from the composition of the Proprietary Index.

4.8 Increase in the cost of hedging

In the event of an increase in the cost of hedging a Futures Contract Instrument linked to replication of the Proprietary Index, the Index Calculation Agent may proceed with the removal of the affected Futures Contract Instrument from the composition of the Proprietary Index.

4.9 Other events

In the case of events other than those described above that produce an effect equivalent to that of these events, the rules described shall apply *mutatis mutandis*.

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5. Adjustment of Debt Security Instrument

5.1 Market disruption affecting a Debt Security Instrument

If any Calculation Date is a Disrupted Day, such Calculation Date shall be the next following Exchange Business Day, or as the case may be, the next following business day, unless each of the 5 Exchange Business Days or each 5 business days immediately following the initially specified Calculation Date is a Disrupted Day.

In such case, (1) such fifth Disrupted Day shall be deemed to be the Calculation Date notwithstanding that such day is a Disrupted Day and (2) the Index Calculation Agent shall determine in good faith the value of the Debt Security Instrument on such fifth Disrupted Day.

For the purposes of this 5.1:

“Market Disruption Event” means any suspension or limitation on trading imposed by the Exchange or any suspension or limitation on trading on listed options contracts or futures contracts relating to the Debt Security Instrument, which the Index Calculation Agent determines is material and which occurs at any time during the one-hour period prior to the relevant Calculation Date or any suspension of publication on the relevant Bloomberg page and the unavailability of prices from at least two market participants.

“Disrupted Day” means (i) any day on which the Exchange or, as applicable, the Related Exchange is not open for trading during its regular trading session, or any day on which a Market Disruption Event has occurred or (ii) for a Debt Security Instrument that is not traded on an exchange or regulated market, any Calculation Date on which a Market Disruption Event has occurred.

“Related Market” means an organised market on which a Debt Security Instrument are traded or any successor market that may be nominated by the Index Calculation Agent.

5.2 Events giving rise to adjustments of Debt Securities Instruments

When one of the events listed below (an **“Event”** on an **“Event Effective Date”**), the Index Calculation Agent may, as regards a Proprietary Index in respect of which the Event Effective Date falls on or prior to the Calculation Date continue to perform its obligations, subject to such adjustments as it considers necessary. To this end, the Index Calculation Agent shall apply:

- (i) the same method as that applied by the Related Exchange (if applicable) or any other relevant authority (the **“Related Exchange Method”**); or
- (ii) the methods described in paragraphs 5.2 et seq. below to adapt the Proprietary Index to the modifications to the Debt Security Instrument or its substitution (the **“Calculation Agent Method”**); or
- (iii) the liquidation adjustment method (the **“Liquidation Method”**) the effect of which is to change the manner in which the Proprietary Index is determined to take account:
 - (i) of the amount of the liquidation proceeds of the relevant Debt Security Instrument which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such liquidation proceeds and the Calculation Date at the EONIA Rate (Bloomberg code: EONCAPL7) in place of the Reference Price of the relevant Debt Security Instrument, used in the determination of the Proprietary Index and, if applicable,
 - (ii) the sum of the Debt Security Instrument affected by the Event, calculated between the Creation Date and the liquidation date, each coupon shall be capitalised (provided that only coupons due for at least one entire year may be capitalised) between the date of its receipt and the Calculation Date at the EONIA Rate (Bloomberg code: EONCAPL7) in place of the sum of the relevant Debt Security Instrument used in the determination of the Proprietary Index.

If the Index Calculation Agent determines that the Related Exchange Method or Calculation Agent Method or Liquidation Method is technically impossible to implement or inappropriate, it may make any other adjustment it deems necessary. Similarly, if the relevant Debt Security Instrument is not governed by English law, the methods described in paragraphs 5.2(d) et seq. and following below may

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be modified to ensure compliance with local commercial practices and/or regulations. Any adjustment decided by the Index Calculation Agent shall take effect on each Calculation Date subsequent to the Event.

(iv) Correction of the Reference Price

If the Reference Price published by the Exchange or obtained by the Index Calculation Agent, as the case may be, is corrected to a material extent after the Calculation Date, then the corrected price shall be deemed to be the Reference Price applicable on the Calculation Date.

(v) Merger

In the event that the company issuing the Debt Security Instrument merges with, or is absorbed by, another issuer company (other than a merger of which the issuer company is the surviving entity) (the “**Merger**”), the Index Calculation Agent may elect to (a) replace the Debt Security Instrument with substitute debt securities or (b) remove the relevant Debt Security Instrument from the composition of the Proprietary Index.

(vi) Spin-off

In the event of a spin-off of the company issuing the Debt Security Instrument (the “**Spin-off**”), the Index Calculation Agent may elect to either (a) replace the Debt Security Instrument with substitute debt securities or (b) remove the relevant Debt Security Instrument from the composition of the Proprietary Index.

(vii) Insolvency, restructuring and deterioration of the company

The Index Calculation Agent may adjust the Reference Price, including by removing the relevant Debt Security Instrument from the composition of the Proprietary Index (a) in the event of a Debt Security Instrument Bankruptcy, (b) acceleration of the Debt Security Instrument, (c) restructuring of the Debt Security Instrument, either by a reduction of the initially specified rate or amount of interest payable or accruing, a reduction in the amount of any premium or principal due at maturity or on the initially specified redemption dates, or any postponement of any date or dates on which it is provided (x) that an interest payment is to be made or interest begins to accrue or (y) that a repayment of principal or payment of any premium is to be made, or any lowering of the priority ranking or status of the Debt Security Instrument, or any change in the monetary unit in which repayments of principal or payments of interest must be made, or in their composition, or (d) any material deterioration in the financial situation of the company issuing the Debt Security Instrument, in the opinion of the Index Calculation Agent.

For the purposes of this article (vii), “**Debt Security Instrument Bankruptcy**” means a company which (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (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, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days 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 clauses (a) to (g) (inclusive).

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(viii) Cash/Exchange Tender Offer

If an Offer Period commences, the Index Calculation Agent may, having examined its characteristics and relevant practical arrangements, elect (a) to maintain the Debt Security Instrument as the Index Component or (b) replace it with the debt security issued by the Offeror. If the Index Calculation Agent has not made an adjustment during the Offer Period in accordance with the above paragraph and if the company issuing the Debt Security Instrument is the subject of a successful Cash/Exchange Tender Offer (the “**Tender Offer**”), the Index Calculation Agent may elect (a) to maintain the Debt Security Instrument as the Index Component, (b) replace the Debt Security Instrument with the debt security issued by the Offeror or (c) remove the relevant Debt Security Instrument from the composition of the Proprietary Index.

For the purposes of this article (viii) (Cash/Exchange Tender Offer):

“**Cash/Exchange Tender Offer**” means any acquisition offer made by one or more legal entities (or if applicable one or more individuals) (the “**Offeror**”) in respect of one or more Debt Security Instrument giving rights to share capital in the company(ies) under the relevant national law, and for a fixed price.

“**Offer Period**” means the period from (and including) the date on which the Cash/Exchange Tender Offer is officially announced by the Offeror in whatever manner to the competent supervisory authorities in accordance with applicable laws and regulations in the relevant jurisdiction, up to (but excluding) the date of the Cash/Exchange Tender Offer.

(ix) Buy-Back Offer

In the event of a buy-back offer by the company issuing of the Debt Security Instrument (the “**Buy-Back Offer**”), the Index Calculation Agent may elect (a) not to take part in the Buy-Back Offer and to maintain the relevant Debt Security Instrument as the Index Component, (b) to participate in the Buy-Back Offer and contribute the relevant Debt Security Instrument, in which case the Index Calculation Agent shall amend the manner in which the Proprietary Index is determined to take account (i) of the amount of the proceeds of the contribution of the relevant Debt Security Instrument to the Buy-Back Offer, which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such amount and the Calculation Date at the EONIA Rate in place of the redemption amount of the relevant Debt Security Instrument used in the determination of the Proprietary Index and, if applicable, (ii) the sum of the Debt Security Instrument coupons affected by the Event, calculated between the Creation Date and the date of the contribution of the Debt Security Instrument to the Buy-Back Offer, each coupon on such Debt Security Instrument shall be capitalised (provided that only coupons due for at least one entire year may be capitalised) between the date of its receipt and the Calculation Date at the EONIA Rate in place of the sum of the relevant Debt Security Instrument coupons used in the determination of the Proprietary Index; or (c) to liquidate the relevant Debt Security Instrument, in which case the Index Calculation Agent shall amend the manner in which the Proprietary Index is determined to take account (i) of the amount of the liquidation proceeds of the relevant Debt Security Instrument, which shall be net of all fees, costs and taxes, if any, capitalised between the date of receipt of such liquidation proceeds and the Calculation Date at the EONIA Rate in place of the redemption amount of the relevant Debt Security Instrument used in the determination of the Proprietary Index and, if applicable, (ii) the sum of the Debt Security Instrument coupons affected by the Event, received by the Index Calculation Agent between the Creation Date and the liquidation date, each coupon on such Debt Security Instrument shall be capitalised between the date of its receipt by Index Calculation Agent and the Calculation Date at the EONIA Rate in place of the sum of the relevant Debt Security Instrument coupons used in the determination of the Proprietary Index.

(x) Financial Default

The Index Calculation Agent may adjust the Proprietary Index, including by removing the relevant Debt Security Instrument from the composition of the Proprietary Index if an event occurs that may have the same consequences such as a restructuring, insolvency, repudiation or moratorium (a “**Financial Default**”).

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(xi) Change of law

In the event of the adoption or modification of any law or regulation (including, without limitation, any tax law) or any new interpretation or modification of the interpretation of any law or regulation applicable by any jurisdiction, court or regulatory authority (including any action taken by a tax authority) that affects a Debt Security Instrument, the Index Calculation Agent may proceed with the removal of the affected Debt Security Instrument from the composition of the Proprietary Index.

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APPENDIX 3: ADMISSIBLE MARKETS AND ADMISSIBLE QUOTE CURRENCIES

List of Admissible Markets and Admissible Quote Currencies

Admissible Markets	Location	Admissible Quote Currencies
AIAF Mercado De Renta Fija	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Group	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Power NL	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
APX Power UK	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ASX 24 (formerly Sydney Futures Exchange)	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ASX Group	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ATHEX	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ATHEX APA	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Abu Dhabi Securities Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aequitas NEO Exchange (Lit Book)	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aequitas NEO Exchange (Neo Book)	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aktie Torget	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alpha Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alpha Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Alternate Investment Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Amman Stock Exchange	JO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Aquis Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Asset Match MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Asuncion Bolsa Valores	PY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Athens Derivatives Exchange	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Athens Exchange Alternative Market	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Athens Stock Exchange	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Australian Securities Exchange	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

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Admissible Markets	Location	Admissible Quote Currencies
BATS BYX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS BZX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Chi-X APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Chi-X Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BATS Trading Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BM&FBOVESPA	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME APA	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME Electronic Outcry Market	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BME Fixed Income	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BSE India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BVB Group	RO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BX Swiss	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BX Worldcaps	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bahamas International Securities Exchange	BS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bahrain Bourse	BH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Baku Stock Exchange	AZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Baltic Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Banja Luka Stock Exchange	BA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Barbados Stock Exchange	BB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Beirut Stock Exchange	LB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Belgrade Stock Exchange	RS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Berlin Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bermuda Stock Exchange	BM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Berne Stock Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
BlockMatch	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

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Admissible Markets	Location	Admissible Quote Currencies
Bloomberg APA	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bloomberg MTF	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Boerse Frankfurt Certificates and Warrants	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa De Valores De Caracas	VE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Electronica de Chile	CL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Electronica de Valores de Uruguay	UY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa Nacional de Valores Costa Rica	CR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Comercio de Buenos Aires	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Comercio de Santiago de Chile	CL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Valores de Colombia	CO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsa de Valores de Quito	EC	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bolsas y Mercados Espanoles	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Borsa Istanbul	TR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Borsa Italiana	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Boston Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Botswana Stock Exchange	BW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bourse Africa	MU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bourse Regionale des Valeurs Mobilières	CI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bovespa	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bovespa Soma	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bratislava Stock Exchange	SK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Brazilian Mercantile and Futures Exchange	BR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bucharest Stock Exchange	RO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Budapest Stock Exchange	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

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Admissible Markets	Location	Admissible Quote Currencies
Budapest Stock Exchange APA	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Buenos Aires Mercado De Valores	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bulgaria OTC	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bulgarian Stock Exchange	BG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Bursa Malaysia	MY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE C2 Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE Futures Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CBOE Parent	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CME Globex	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CME Group	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CNSX Markets	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
COMEX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cambodia Securities Exchange	KH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Canadian Securities Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Casablanca Stock Exchange	MA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cayman Islands Stock Exchange	KY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Central European Gas Hub AG	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Channel Islands Stock Exchange	GG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Australia	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Europe	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Global	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chi-X Japan	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Board Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Board of Trade	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Chicago Mercantile Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

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Admissible Markets	Location	Admissible Quote Currencies
Chicago Stock Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
China Financial Futures Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Clearing Corporation of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Colombo Stock Exchange	LK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
CurveGlobal	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Cyprus Stock Exchange	CY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dalian Commodity Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Damascus Securities Exchange	SY	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dansk OTC	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dar Es Salaam Stock Exchange	TZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche APA	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche Boerse Tradegate	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Deutsche Borse	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dhaka Stock Exchange	BD	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Direct Edge	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Douala Stock Exchange	CM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Financial Market	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Gold and Commodities Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dubai Mercantile Exchange	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Dusseldorf Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EDGA Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EDGX Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ETS Eurasian Trading System	KZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Egyptian Exchange	EG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Electronic Futures Exchange (ELX)	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Energy Exchange Austria	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Equiduct Trading	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Eris Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ethiopia Commodity Exchange	ET	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Eurex	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euro Global MTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euro MTF	LU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroCredit MTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroMTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
EuroTLX	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Amsterdam	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Block MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Brussels	BE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Lisbon	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Euronext Paris	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
European Energy Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
European Warrant Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
FINRA ADF	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Copenhagen	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Helsinki	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Iceland	IS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
First North Stockholm	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Fish Pool ASA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Frankfurt Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Fukuoka Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Georgia Stock Exchange	GE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Gestore del Mercato Elettrico	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Gettex Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ghana Stock Exchange	GH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Gilt Edged Market Makers Association	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hamburg Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi Stock Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanoi UPCoM	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hanover Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hi-MTF	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ho Chi Minh Stock Exchange	VN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hong Kong Futures Exchange	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hong Kong Stock Exchange	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Hungarian Power Exchange	HU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Endex	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Europe - Commodities	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Europe - Financials	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures Singapore	SG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ICE Futures US	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
IEX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ISE Gemini	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ISE Mercury	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
ITG Posit	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Indonesia Commodity and Derivatives Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Indonesia Stock Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Instinet Canada Cross	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Intercontinental Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
International Maritime Exchange	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Iraq Stock Exchange	IQ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Irish Stock Exchange plc trading as Euronext Dublin	IE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
JSE Ltd	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Jakarta Futures Exchange	ID	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Jamaica Stock Exchange	JM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Japan Exchange Group	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Japan Securities Dealers Association	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Johannesburg Stock Exchange	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
K-OTC	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KONEX	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KOSDAQ	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KOSPI Stock Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
KRX Derivatives Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Kazakhstan Stock Exchange	KZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Korea Exchange	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Korea Exchange Emissions Market	KR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Kuwait Stock Exchange	KW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
LMAX	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lao Securities Exchange	LA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lima Stock Exchange	PE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Liquidnet	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Liquidnet Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Ljubljana Stock Exchange	SI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Bullion Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
London Derivatives Exchange Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Metal Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (EQS)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (OTC and ITR)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (domestic)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange (international)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
London Stock Exchange Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lusaka Stock Exchange	ZM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Luxembourg Stock Exchange	LU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Lynx ATS	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MBNK - Interregional Stock Exchange of Oil and Gas Industry	RU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MEFF Renta Variable	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MEXDER Exchange	MX	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MIAX Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MIAX Pearl	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Austria	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Belgium	BE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Bondvision	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Czech Republic	CZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Denmark	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Finland	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS France	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Germany	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Greece	GR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
MTS Group	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Ireland	IE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Israel	IL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Italy	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Netherlands	NL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Portugal	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Slovenia	SK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
MTS Spain	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Macedonian Stock Exchange	MK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Malawi Stock Exchange	MW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Maldives Stock Exchange	MV	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Malta Stock Exchange	MT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mauritius Stock Exchange	MU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mercado Abierto Electronico	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mercado a Termino de Buenos Aires	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Metropolitan Stock Exchange	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mexico Stock Exchange	MX	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Minneapolis Grain Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Moldova Stock Exchange	MD	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mongolian Stock Exchange	MN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Montenegro Stock Exchange	ME	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Montreal Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Mozambique Stock Exchange	MZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Multi Commodity Exchange of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Munich Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Muscat Securities Market	OM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
N2EX UK Power Market	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
NASD OTC Securities Exchange	NG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ BX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX2 Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CX2 Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CXD Toronto	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ CXD Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Capital Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Dubai	AE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Futures Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Global Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Global Select	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Inc.	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ InterMarket	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Nordic Ltd.	n/a	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX APA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Armenia	AM	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX BX Options Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Commodities Exchange	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Copenhagen	DK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Helsinki	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Iceland	IS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX PSX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Riga	LV	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Stockholm	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ OMX Tallinn	EE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
NASDAQ OMX Vilnius	LT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ PHLX	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NASDAQ Stock Market	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NEX	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NEX Exchange	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE American	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE Arca	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
NYSE-American-Arca	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nagoya Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nairobi Securities Exchange	KE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Namibian Stock Exchange	NA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Commodity and Derivatives Exchange India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Stock Exchange of Australia	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
National Stock Exchange of India	IN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nepal Stock Exchange	NP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New EuroMTS	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New York Mercantile Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New York Stock Exchange	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
New Zealand Exchange	NZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nigerian Stock Exchange	NG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nile Stock Exchange	EG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nord Pool Spot	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nord Pool Spot ASA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Derivatives Exchange	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Derivatives Exchange Finland	FI	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Nordic Derivatives Exchange Sweden	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Nordic Growth Market	SE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Norwegian OTC Market	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OMEL Mercado de Electricidad	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OMIP Operador De Mercado Iberico De Energia	PT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC Bulletin Board	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC Markets (Quotes Only)	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC US	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
OTC-X Berner KantonalBank	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Omega ATS	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
One Chicago	US	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Osaka Dojima Commodity Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Osaka Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors APA	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Oslo Bors VPS	NO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
PFTS Stock Exchange	UA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
PURE Trading	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Pakistan Mercantile Exchange	PK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Pakistan Stock Exchange	PK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Palestine Securities Exchange	PS	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Panama Stock Exchange	PA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Philippine Stock Exchange	PH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Polish Power Exchange	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Port Moresby Stock Exchange	PG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Powernext	FR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Prague Stock Exchange	CZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
QUOTRIX	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Qatar Exchange	QA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Rosario Futures Exchange	AR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Rwanda Stock Exchange	RW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext U-Market	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SBI Japannext X-Market	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SH-HK Connect Northbound	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SH-HK Connect Southbound	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIGMA X MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIM VSE	AU	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Group	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Structured Products Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Swiss Exchange	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SIX Swiss Exchange Europe	CH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SZ-HK Connect Northbound	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
SZ-HK Connect Southbound	HK	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sapporo Securities Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sarajevo Stock Exchange	BA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Saudi Arabian Stock Exchange	SA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Set-FX	CO	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Seychelles Securities Exchange	SC	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Futures Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Gold Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shanghai Stock Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Shenzhen Stock Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Sierra Leone Stock Exchange	SL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Singapore Exchange	SG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Sociedad de Bolsas (SIBE)	ES	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
South African Futures Exchange	ZA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
South Pacific Stock Exchange	FJ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Stuttgart Stock Exchange	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Swaziland Stock Exchange	SZ	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TBS Poland	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TMX Group	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TSX Toronto Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TSX Venture Exchange	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taipei Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taiwan Futures Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Taiwan Stock Exchange	TW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Takasbank	TR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tel Aviv Stock Exchange	IL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Thailand Futures Exchange	TH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
The Stock Exchange of Thailand	TH	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Commodity Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Financial Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tokyo Stock Exchange	JP	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TradEcho (LSE)	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Tradeweb APA	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct CSE	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct Canada	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
TriAct Venture	CA	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Trinidad and Tobago Stock Exchange	TT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

GENERAL METHODOLOGY OF PROPRIETARY INDICES

Admissible Markets	Location	Admissible Quote Currencies
Tunis Stock Exchange	TN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Turquoise	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
UBS MTF	GB	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Uganda Securities Exchange	UG	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Vienna APA	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Vienna Stock Exchange	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Warsaw Stock Exchange	PL	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Wiener Borse	AT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
XETRA	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Xetra ETF	DE	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zagreb Stock Exchange	HR	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zhengzhou Commodity Exchange	CN	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
Zimbabwe Stock Exchange	ZW	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD
e-MID	IT	EUR, GBP, USD, CHF, YEN, NOK, SEK, DKK, CAD, AUD, NZD

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Gamma Infinity Index

1. Introduction

The Cirdan Gamma Infinity Index is an index that is aimed at representing a multi asset systematic strategy with both Long and Short position.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Gamma Infinity Index is aimed at representing a multi asset systematic strategy with both Long and Short position.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Gamma Infinity Index consists of futures listed on regulated exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Gamma Infinity Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Gamma Infinity Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Gamma Infinity Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 1.5%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Gamma Infinity Index	Code	CB CQISABE5 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0004095888	BIANCAMANO SPA	0.1310

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

	ES 16SEP22	-12.7001
	CAD	-0.0021
	CHF	-0.0026
	EUR	134.1156
	GBP	-0.0013
	NOK	-0.0011
	NZD	-0.0018
	USD	-21.5375

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Credit Agricole Dividend Adjusted 0.86 Index

1. Introduction

The Cirdan Credit Agricole Dividend Adjusted 0.86 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Credit Agricole Dividend Adjusted 0.86 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Credit Agricole Dividend Adjusted 0.86 Index consists of ACA FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Credit Agricole Dividend Adjusted 0.86 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Credit Agricole Dividend Adjusted 0.86 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Credit Agricole Dividend Adjusted 0.86 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Credit Agricole Dividend Adjusted 0.86 Index	Code	CB CQISACA1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000045072	Credit Agricole SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Global Equity Value Selection Index

1. Introduction

The Cirdan Global Equity Value Selection Index is an index that is aimed at representing a multi-asset systematic strategy with both Long and Short positions.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Global Equity Value Selection Index is aimed at representing a multi-asset systematic strategy with both Long and Short positions.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Global Equity Value Selection Index consists of a basket of global futures, equities and options across different asset classes.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Global Equity Value Selection Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Global Equity Value Selection Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Global Equity Value Selection Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 1.5%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Global Equity Value Selection Index	Code	CB CQISACE0 Index

APPENDIX

The composition and Index Components

Cirdan Global Equity Value Selection Index	ISIN	Name	Weights (%)
CB CQISACE0 Index	N.A.	Cirdan Global Equity Value Selection Index	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Allianz Dividend Adjusted 10.44 Index

1. Introduction

The Cirdan Allianz Dividend Adjusted 10.44 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Allianz Dividend Adjusted 10.44 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Allianz Dividend Adjusted 10.44 Index consists of ALV GY Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Allianz Dividend Adjusted 10.44 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Allianz Dividend Adjusted 10.44 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Allianz Dividend Adjusted 10.44 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Ojala Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Allianz Dividend Adjusted 10.44 Index	Code	CB CQISALV1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
GB00BQ0JXV08	Allianz SE	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Angeluss Strategy Index

1. Introduction

The Cirdan Angeluss Strategy Index is an index that is a benchmark designed to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Angeluss Strategy Index is a benchmark designed to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Angeluss Strategy Index consists of equity and fixed income ETFs, US and European Indices, and Options on the S&P500.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Angeluss Strategy Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Angeluss Strategy Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Angeluss Strategy Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 33.3%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Angeluss Strategy Index	Code	CB CQISANST Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US0231351067	AMAZON.COM	24.2497
KYG108301006	BEYONDSRING	0.0211

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US30303M1027	META PLATFORMS	2.7192
US88579Y1010	3M CO	7.9986
US64110L1061	NETFLIX INC	8.7255
US00206R1023	AT&T INC	0.5729
US9344231041	WARNER BROS	0.0855
	CROX 20JAN23	0.0118
	ES 16DEC22	2.4061
	EUR	117.1079
	GBP	-0.0006
	USD	-63.8977

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Banco BPM Dividend Adjusted 0.2 Index

1. Introduction

The Cirdan Banco BPM Dividend Adjusted 0.2 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Banco BPM Dividend Adjusted 0.2 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Banco BPM Dividend Adjusted 0.2 Index consists of BAMI IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Banco BPM Dividend Adjusted 0.2 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Banco BPM Dividend Adjusted 0.2 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Banco BPM Dividend Adjusted 0.2 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Banco BPM Dividend Adjusted 0.2 Index	Code	CB CQISBAMI Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0005218380	Banco BPM SpA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Bayer Dividend Adjusted 2.32 Index

1. Introduction

The Cirdan Bayer Dividend Adjusted 2.32 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Bayer Dividend Adjusted 2.32 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Bayer Dividend Adjusted 2.32 Index consists of BAYN GY Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Bayer Dividend Adjusted 2.32 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Bayer Dividend Adjusted 2.32 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Bayer Dividend Adjusted 2.32 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Bayer Dividend Adjusted 2.32 Index	Code	CB CQISBAYN Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
DE000BAY0017	Bayer Ag-Reg	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Integrae Growth Milan Excellences Index

1. Introduction

The Cirdan Integrae Growth Milan Excellences Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Integrae Growth Milan Excellences Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Integrae Growth Milan Excellences Index consists of Stocks, ETFs, ETNs, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Integrae Growth Milan Excellences Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Integrae Growth Milan Excellences Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Integrae Growth Milan Excellences Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 34%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Integrae Growth Milan Excellences Index	Code	CB CQISBEGM Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0003465736	FTSE MIB Index	70.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

N.A.	Cash	30.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Golden Butterfly Smart Index

1. Introduction

The Cirdan Golden Butterfly Smart Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Golden Butterfly Smart Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Golden Butterfly Smart Index consists of Stocks, Bonds, ETFs and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Golden Butterfly Smart Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Golden Butterfly Smart Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Golden Butterfly Smart Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 16.3%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Golden Butterfly Smart Index	Code	CB CQISBFLY Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US4642878791	iShares S&P Small-Cap 688 Value ETF	28

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US9229887698	Vanguard Total Stock Market ETF	28
US4642874576	iShares 1-3 Year Treasury Bond ETF	8
US4642886612	iShares 3-7 Year Treasury Bond ETF	7.1
US4642872265	iShares Core US. Aggregate Bond ETF.	6.24
US4642871762	iShares TIPS Bond ETF	5.3
US4642874482	iShares 7-18 Year Treasury Bond ETF	4.44
US78468R6229	SPDR Bloomberg High Yield Bond ETF	3.56
US7156841863	Telkom Indonesia Persero Tbk PT	2.68
US4642874329	iShares 28+ Year Treasury Bond ETF	0.88
US78464A3591	SPDR Bloomberg Convertible Securities ETF	0.88
US78463V1878	SPDR Gold Shares	8.88
US46141D2836	Invesco DB US Dollar Index Bullish Fund	8.62

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan BNP Dividend Adjusted 3.85 Index

1. Introduction

The Cirdan BNP Dividend Adjusted 3.85 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan BNP Dividend Adjusted 3.85 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan BNP Dividend Adjusted 3.85 Index consists of BNP FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan BNP Dividend Adjusted 3.85 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan BNP Dividend Adjusted 3.85 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan BNP Dividend Adjusted 3.85 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan BNP Dividend Adjusted 3.85 Index	Code	CB CQISBNP1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000131104	BNP Paribas SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan BPER Dividend Adjusted 0.08 Index

1. Introduction

The Cirdan BPER Dividend Adjusted 0.08 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan BPER Dividend Adjusted 0.08 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan BPER Dividend Adjusted 0.08 Index consists of BPE IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan BPER Dividend Adjusted 0.08 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan BPER Dividend Adjusted 0.08 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan BPER Dividend Adjusted 0.08 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan BPER Dividend Adjusted 0.08 Index	Code	CB CQISBPE1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0000066123	BPER BANCA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan BP Dividend Adjusted 0.37 Index

1. Introduction

The Cirdan BP Dividend Adjusted 0.37 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan BP Dividend Adjusted 0.37 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan BP Dividend Adjusted 0.37 Index consists of BP/ LN Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan BP Dividend Adjusted 0.37 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan BP Dividend Adjusted 0.37 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan BP Dividend Adjusted 0.37 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the GBP. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan BP Dividend Adjusted 0.37 Index	Code	CB CQISBPLN Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0010208488	BP PLC	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan CLO AAA Index

1. Introduction

The Cirdan CLO AAA Index is an index that is aimed at representing the Total Return of a high quality CLO ETF

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan CLO AAA Index is aimed at representing the Total Return of a high quality CLO ETF

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan CLO AAA Index consists of JAAA US Equity, a fund available for sale in the US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan CLO AAA Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan CLO AAA Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan CLO AAA Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan CLO AAA Index	Code	CB CQISCAAA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US47103U8457	Janus Henderson AAA CLO ETF	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Commodity Fund Index

1. Introduction

The Cirdan Commodity Fund Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic divided of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Commodity Fund Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic divided of 1.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Commodity Fund Index consists of mutual funds that are available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Commodity Fund Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Commodity Fund Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Commodity Fund Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Commodity Fund Index	Code	CB CQISCCF3 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0503254152	IVGPAEH LX	50.00
LU0172157280	MIGWMEA LX	50.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Monarch Butterfly Structure Index

1. Introduction

The Cirdan Monarch Butterfly Structure Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Monarch Butterfly Structure Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Monarch Butterfly Structure Index consists of equity and fixed income ETFs, US and European Indices, and Options on the S&P500.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Monarch Butterfly Structure Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Monarch Butterfly Structure Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Monarch Butterfly Structure Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 12.3%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Monarch Butterfly Structure Index	Code	CB CQISCMBS Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0010754200	C3M	24.4982

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

LU1190417599	CSH2	20.7161
IE00B3FH7618	IEGE	20.8649
LU0613540268	XBOT	20.5361
	SPXW 221031P03525	-0.0000
	SPXW 221031P03575	0.0000
	SPXW 221031P03775	-0.0000
	SPXW 221031P03795	0.0000
	SPXW 221031C03915	0.0004
	SPXW 221031C03935	-0.0002
	SPXW 221102P03450	-0.0000
	SPXW 221102P0350	0.0000
	SPXW 221102P03740	-0.0001
	SPXW 221102P03760	0.0002
	SPXW 221102C0386	0.0016
	SPXW 221102C0388	-0.0013
	SPXW 221104P03390	-0.0000
	SPXW 221104P0344	0.0000
	SPXW 221104P0358	0.0000
	SPXW 221104P03650	-0.0002
	SPXW 221104P03720	0.0002
	SPXW 221104C03815	0.0025
	SPXW 221104C0386	-0.0018
	SPXW 221107P03325	-0.0000
	SPXW 221107P03375	0.0000
	SPXW 221107P03520	0.0000
	SPXW 221107P03590	-0.0001
	SPXW 221107P03660	0.0001
	SPXW 221107C03740	0.0039
	SPXW 221107C03790	-0.0030

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	SPXW 221109P0344	-0.0001
	SPXW 221109P03490	0.0001
	SPXW 221109P03630	0.0005
	SPXW 221109P03700	-0.0019
	SPXW 221109P03770	0.0018
	SPXW 221109C0385	0.0068
	SPXW 221109C0390	-0.0049
	SPXW 221111P03425	-0.0003
	SPXW 221111P03475	0.0004
	SPXW 221111P03580	0.0005
	SPXW 221111P03650	-0.0019
	SPXW 221111P03720	0.0017
	SPXW 221111C03800	0.0097
	SPXW 221111C03850	-0.0076
	SPXW 221114P03475	-0.0005
	SPXW 221114P03525	0.0007
	SPXW 221114P03630	0.0009
	SPXW 221114P03700	-0.0032
	SPXW 221114P037700	0.0026
	SPXW 221114C03850	0.0078
	SPXW 221114C03900	-0.0059
	SPXW 221116P03450	-0.0005
	SPXW 221116P03500	0.0007
	SPXW 221116P03590	0.0008
	SPXW 221116P03660	-0.0028
	SPXW 221116P03730	0.0022
	SPXW 221116C03800	0.0171
	SPXW 221116C03850	-0.0136
	SPXW 221118P03550	-0.0018

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	SPXW 221118P03600	0.0025
	SPXW 221118P03690	0.0019
	SPXW 221118P037700	-0.0063
	SPXW 221118P03850	0.0049
	SPXW 221118C03920	0.0136
	SPXW 221118C03970	-0.0102
	SPXW 221121P03560	-0.0021
	SPXW 221121P03610	0.0029
	SPXW 221121P03750	0.0030
	SPXW 221121P03830	-0.0092
	SPXW 221121P03910	0.0067
	SPXW 221121C04000	0.0087
	SPXW 221121C04050	-0.0062
	SPXW 221123P03600	-0.0031
	SPXW 221123P03650	0.0042
	SPXW 221123P03730	0.0029
	SPXW 221123P03810	-0.0087
	SPXW 221123P03890	0.0064
	SPXW 221123C03950	0.0126
	SPXW 221123C0400	-0.0094
	EUR	13.7445
	USD	-0.3867

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Metals Funds Index

1. Introduction

The Cirdan Metals Funds Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. OtalaMarkets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Metals Funds Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic dividend of 1.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Metals Funds Index consists of mutual funds available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Metals Funds Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of OtalaMarkets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Metals Funds Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Metals Funds Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Metals Funds Index	Code	CB CQISCMF3 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0273159177	DWGPMLC LX	33.33
LU0171305526	MIGGMFX LX	33.33

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LU0496367763	FGPMAAE LX	33.33

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Royal Innovative Technology Index

1. Introduction

The Cirdan Royal Innovative Technology Index is an index that is to provide an investable index of equity shares that operates in the alternative energy industry.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Royal Innovative Technology Index is to provide an investable index of equity shares that operates in the alternative energy industry.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Royal Innovative Technology Index consists of equity shares listed on regulated exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Royal Innovative Technology Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Royal Innovative Technology Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Royal Innovative Technology Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 22.05%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Royal Innovative Technology Index	Code	CB CQISCRIT Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US29275Y1029	ENERSYS	3.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US62914V1061	NIO INC - ADR	3.00
US87266J1043	TPI COMPOSITES INC	4.00
DE0006095003	ENCAVIS AG	3.00
US65341B1061	NEXTERA ENERGY PARTNERS LP	5.00
US18539C2044	CLEARWAY ENERGY INC-C	5.00
US65339F1012	NEXTERA ENERGY INC	5.00
CA0585861085	BALLARD POWER SYSTEMS INC	2.00
US53814L1089	LIVENT CORP	2.00
US41068X1000	HANNON ARMSTRONG SUSTAINABLE	4.00
US8336351056	QUIMICA Y MINERA CHIL-SP ADR	3.00
US02361E1082	AMERESCO INC-CL A	4.00
US75972A3014	RENEWABLE ENERGY GROUP INC	4.00
GB00BLP5YB54	ATLANTICA SUSTAINABLE INFRAS	3.00
US6866881021	ORMAT TECHNOLOGIES INC	2.00
MU0527S00004	AZURE POWER GLOBAL LTD	4.00
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	3.00
CA1366351098	CANADIAN SOLAR INC	4.00
US86745K1043	SUNNOVA ENERGY INTERNATIONAL	5.00
US23703Q2030	DAQO NEW ENERGY CORP-ADR	5.00
US47759T1007	JINKOSOLAR HOLDING CO-ADR	4.00
US8676524064	SUNPOWER CORP	4.00
US3364331070	FIRST SOLAR INC	4.00
US86771W1053	SUNRUN INC	5.00
US29355A1079	ENPHASE ENERGY INC	5.00
US83417M1045	SOLAREDGE TECHNOLOGIES INC	5.00
US29275Y1029	ENERSYS	3.00
US62914V1061	NIO INC - ADR	3.00
US87266J1043	TPI COMPOSITES INC	4.00
DE0006095003	ENCAVIS AG	3.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US65341B1061	NEXTERA ENERGY PARTNERS LP	5.00
US18539C2044	CLEARWAY ENERGY INC-C	5.00
US65339F1012	NEXTERA ENERGY INC	5.00
CA0585861085	BALLARD POWER SYSTEMS INC	2.00
US53814L1089	LIVENT CORP	2.00
US41068X1000	HANNON ARMSTRONG SUSTAINABLE	4.00
US8336351056	QUIMICA Y MINERA CHIL-SP ADR	3.00
US02361E1082	AMERESCO INC-CL A	4.00
US75972A3014	RENEWABLE ENERGY GROUP INC	4.00
GB00BLP5YB54	ATLANTICA SUSTAINABLE INFRAS	3.00
US6866881021	ORMAT TECHNOLOGIES INC	2.00
MU0527S00004	AZURE POWER GLOBAL LTD	4.00
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	3.00
CA1366351098	CANADIAN SOLAR INC	4.00
US86745K1043	SUNNOVA ENERGY INTERNATIONAL	5.00
US23703Q2030	DAQO NEW ENERGY CORP-ADR	5.00
US47759T1007	JINKOSOLAR HOLDING CO-ADR	4.00
US8676524064	SUNPOWER CORP	4.00
US3364331070	FIRST SOLAR INC	4.00
US86771W1053	SUNRUN INC	5.00
US29355A1079	ENPHASE ENERGY INC	5.00
US83417M1045	SOLAREDGE TECHNOLOGIES INC	5.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Royal Quantum Index

1. Introduction

The Cirdan Royal Quantum Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Royal Quantum Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Royal Quantum Index consists of equity and fixed income ETFs, and US Indices, Futures on commodities, equity and bonds, Forex and Forex Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Royal Quantum Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Royal Quantum Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Royal Quantum Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 32.05%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Royal Quantum Index	Code	CB CQISCRQI Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	MININASDAQ	47.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

N.A.	LIGHT SW CROIL	20.00
N.A.	EUROFX EURUSD	30.00
N.A.	WHEAT	0.21
N.A.	SOYBEAN	0.21
N.A.	CORN	0.21
N.A.	COPPER	0.21
N.A.	SILVER FUTURE	0.21
N.A.	NATURAL GAS	0.21
N.A.	NIKKEI DOLBAS	0.21
N.A.	GOLD FUTURE	0.21
N.A.	MINISP500	0.21
N.A.	E-MINI DOW	0.21
N.A.	MICRO MININASDAQ	0.21
N.A.	MICRO GOLD	0.21
N.A.	MICRO MINISP500	0.21
N.A.	MICRO MINIDOW	0.21

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan AXA Dividend Adjusted 1.69 Index

1. Introduction

The Cirdan AXA Dividend Adjusted 1.69 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan AXA Dividend Adjusted 1.69 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan AXA Dividend Adjusted 1.69 Index consists of CS FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan AXA Dividend Adjusted 1.69 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan AXA Dividend Adjusted 1.69 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan AXA Dividend Adjusted 1.69 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AXA Dividend Adjusted 1.69 Index	Code	CB CQISCSFP Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000120628	AXA SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Equity Tech Dispersion Index

1. Introduction

The Cirdan Equity Tech Dispersion Index is an index that is to provide exposure over the absolute deviation, i.e. the dispersion, of a basket of equity shares.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Equity Tech Dispersion Index is to provide exposure over the absolute deviation, i.e. the dispersion, of a basket of equity shares.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Equity Tech Dispersion Index consists of publicly listed equity shares that operate in the tech industry.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Equity Tech Dispersion Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Equity Tech Dispersion Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Equity Tech Dispersion Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Equity Tech Dispersion Index	Code	CB CQISDISP Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US88579Y1010	3M Company	10%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US0584981064	Ball Corporation	10%
US11135F1012	Broadcom Inc.	10%
US14149Y1082	Cardinal Health, Inc.	10%
US4592001014	International Business Machines	10%
US5949181045	Microsoft Corporation	10%
US6558441084	Norfolk Southern Corporation	10%
US67066G1040	NVIDIA Corporation	10%
US7443201022	Prudential Financial, Inc.	10%
US9078181081	Union Pacific Corporation	10%

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Dynamic Equity Index

1. Introduction

The Cirdan Dynamic Equity Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Dynamic Equity Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Dynamic Equity Index consists of include equity ETFs, as well as US, Swiss, UK and European equity shares.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Dynamic Equity Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Dynamic Equity Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Dynamic Equity Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 17.3%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Dynamic Equity Index	Code	CB CQISDYEQ Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	Cash	22.52

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US00507V1098	Activision Blizzard	1.78
US9100471096	United Continental Holdings	1.73
US4581401001	Intel	1.73
US6937181088	PACCAR	1.85
US09061G1013	BioMarin Pharmaceutical	3.49
LU0322251520	Xtrackers S&P 500 Inv. Daily Swap UCITS ETF 1C	4.33
DE0008232125	Lufthansa Ag Vna	3.03
DE000TUAG000	Tui Ag	1.45
JE00B1VS3770	WisdomTree Physical Gold	1.82
US3377381088	Fiserv	1.93
IT0001137345	Autogrill SpA	2.14
IT0003365613	Fiera Milano	2.02
US98980L1017	Zoom Video Communications Inc	1.44
US31188V1008	Fastly	1.42
JE00B1VS2W53	WisdomTree Physical Platinum	1.59
IT0003856405	Leonardo	1.99
IE00BQQP9G91	VanEck Vectors Junior Gold Miners UCITS ETF	1.48
US92343E1029	VeriSign	1.87
US03662Q1058	Ansys	1.83
IE00BMWXKN31	HSBC Hang Seng Tech UCITS ETF	3.30
FR0010242511	Edf	2.01
DE0007164600	Sap Se	2.16
ES0130960018	Enagas	2.07
CA22717L1013	Cronos Group	1.11
ES0144580Y14	Iberdrola	1.87
JE00B1VS3333	WisdomTree Physical Silver	1.72
US01609W1027	Alibaba Group	1.37
IE00BMYDM794	L&G Hydrogen Economy UCITS ETF	1.79
FR0010397232	Novacyt	3.31

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US92556H2067	ViacomCBS Inc	1.70
US47215P1066	JD.com	2.18
NL0012015705	Just Eat Takeaway	2.01
IT0005252728	Brembo	2.17
IT0005218752	Banca Monte Paschi Siena	1.83
US0090661010	Airbnb	2.13
IT0000784196	Banca Popolare di Sondrio	2.11
IE00BN7JGL35	HANetf Global Online Retail UCITS ETF	1.91
LU0832435464	Lyxor S&P 500 VIX Fut. Enh. Roll UCITS ETF - Acc	1.80

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan EHR2 Index

1. Introduction

The Cirdan EHR2 Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 2.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan EHR2 Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 2.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan EHR2 Index consists of are mutual funds available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan EHR2 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan EHR2 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan EHR2 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Calculation Method of the Proprietary Indices” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%
- (b) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (c) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan EHR2 Index	Code	CB CQISEHR2 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0912262275	HFHPERB LX Equity	50.00
IE00BKPKGY06	RHRVUCZ ID Equity	50.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Enel Dividend Adjusted 0.38 Index

1. Introduction

The Cirdan Enel Dividend Adjusted 0.38 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Enel Dividend Adjusted 0.38 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Enel Dividend Adjusted 0.38 Index consists of ENEL IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Enel Dividend Adjusted 0.38 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Enel Dividend Adjusted 0.38 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Enel Dividend Adjusted 0.38 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Enel Dividend Adjusted 0.38 Index	Code	CB CQISENEL Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0003128367	Enel S.p.A	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Eni Dividend Adjusted 0.88 Index

1. Introduction

The Cirdan Eni Dividend Adjusted 0.88 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Eni Dividend Adjusted 0.88 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Eni Dividend Adjusted 0.88 Index consists of ENI IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Eni Dividend Adjusted 0.88 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Eni Dividend Adjusted 0.88 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Eni Dividend Adjusted 0.88 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Eni Dividend Adjusted 0.88 Index	Code	CB CQISENI1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0003132476	Eni SpA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Smart Equity Neutral Index

1. Introduction

The Cirdan Smart Equity Neutral Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Smart Equity Neutral Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Smart Equity Neutral Index consists of Stocks, ETFs, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Smart Equity Neutral Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Smart Equity Neutral Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Smart Equity Neutral Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 27.5%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Smart Equity Neutral Index	Code	CB CQISEQNL Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US78378X1072	S&P 500 Index	10

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US6311011026	NASDAQ 100 Index	10
EU0009658145	EURO STOXX 50 Index	10
JP9010C00002	Nikkei 225 Index	10
N.A.	DAX 40 Index	10
N.A.	Cash	50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan EUA Emissions Index

1. Introduction

The Cirdan EUA Emissions Index is an index that is to provide an investable index exposed to the Carbon Emission Allowances (EUA) Market.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan EUA Emissions Index is to provide an investable index exposed to the Carbon Emission Allowances (EUA) Market.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan EUA Emissions Index consists of the generic active future on EUA (ticker MOZXX Cmdy).

3.2 Technical Eligibility Criteria

To be present within the Cirdan EUA Emissions Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan EUA Emissions Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan EUA Emissions Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan EUA Emissions Index	Code	CB CQISEUAE Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	EUA Futures	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Asia Funds RC5 Index

1. Introduction

The Cirdan Asia Funds RC5 Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 5.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Asia Funds RC5 Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 5.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Asia Funds RC5 Index consists of mutual funds available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Asia Funds RC5 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Asia Funds RC5 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Asia Funds RC5 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Asia Funds RC5 Index	Code	CB CQISFFP5 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0823425839	FOREGCE LX Equity	33.33
LU1165135440	PAQUACL LX Equity	33.33
LU0823428346	FEINECC LX Equity	33.33

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan FIFO Index

1. Introduction

The Cirdan FIFO Index is an index that is to deliver medium term absolute returns across all market conditions through investments, both long or short, in a liquid portfolio of currencies and stock indexes/commodities indexes.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan FIFO Index is to deliver medium term absolute returns across all market conditions through investments, both long or short, in a liquid portfolio of currencies and stock indexes/commodities indexes.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan FIFO Index consists of or can include all liquid asset classes listed in the largest stock exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan FIFO Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan FIFO Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan FIFO Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 21.5%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan FIFO Index	Code	CB CQISFIFO Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	U.S. Dollar Index	50.00
N.A.	Cash	50.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan FRC5 Index

1. Introduction

The Cirdan FRC5 Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 5.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan FRC5 Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 5.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan FRC5 Index consists of mutual funds available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan FRC5 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan FRC5 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan FRC5 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Calculation Method of the Proprietary Indices” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 0%
- (b) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (c) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan FRC5 Index	Code	CB CQISFRC5 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0391944815	Pictet - Global Megatrend Selection	50.00
LU0496367763	Franklin Templeton Investment Funds - Franklin Gold and Precious Metals Fund	30.00
LU1861216510	BlackRock Global Funds - Next Generation Technology Fund	20.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index

1. Introduction

The Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index consists of GLE FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Index on Societe Generale Dividend Adjusted 2.08 Index	Code	CB CQISGLE1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000130809	Societe Generale SE	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Gold Spot \$/OZ Index

1. Introduction

The Cirdan Gold Spot \$/OZ Index is an index that is aimed at representing the total return performance of physical gold.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Gold Spot \$/OZ Index is aimed at representing the total return performance of physical gold.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Gold Spot \$/OZ Index consists of GOLDLNPM Index, a commodity.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Gold Spot \$/OZ Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Gold Spot \$/OZ Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Gold Spot \$/OZ Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Gold Spot \$/OZ Index	Code	CB CQISGOLD Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	Gold Spot \$/OZ	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan China Golden Dragons Index

1. Introduction

The Cirdan China Golden Dragons Index is an index that is aimed at measuring the total return performance of a basket of Chinese equities.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan China Golden Dragons Index is aimed at measuring the total return performance of a basket of Chinese equities.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan China Golden Dragons Index consists of Chinese Equities within Chinese Markets

3.2 Technical Eligibility Criteria

To be present within the Cirdan China Golden Dragons Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan China Golden Dragons Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan China Golden Dragons Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan China Golden Dragons Index	Code	CB CQISHXCX Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US68247Q1022	111 INC	0.29

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US90138A1034	21VIANET GROUP INC-ADR	0.41
US88557W1018	360 DIGITECH INC	0.45
US65442R1095	9F INC - ADR	0.28
US0053291078	ADAGENE INC-ADR	0.30
VGG0132V1058	AGM GROUP HOLDINGS INC	0.27
US00851L1035	AGORA INC-ADR	0.46
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	8.00
US0518571007	AURORA MOBILE LTD-ADR	0.27
US05278C1071	AUTOHOME INC-ADR	0.65
US0567521085	BAIDU INC - SPON ADR	3.81
US06684L1035	BAOZUN INC-SPN ADR	0.34
US0900401060	BILIBILI INC-SPONSORED ADR	1.92
KYG1144A1058	BIT DIGITAL INC	0.28
US0554741001	BIT MINING LTD - SPON ADR	0.29
US09610L1061	BLUECITY HOLDINGS LTD-ADR	0.26
KYG1355V1032	BRIDGETOWN 2 HOLDINGS LTD-A	0.28
US12233L1070	BURNING ROCK BIOTECH LTD-ADR	0.37
US1347481020	CANAAN INC	0.33
CA1366351098	CANADIAN SOLAR INC	0.39
US14986C1027	CBAK ENERGY TECHNOLOGY INC	0.27
US16936R1059	CHINA AUTOMOTIVE SYSTEMS INC	0.26
US16939P1066	CHINA LIFE INSURANCE CO-ADR	7.80
US16941R1086	CHINA PETROLEUM & CHEM-ADR	4.00
US16955F1075	CHINDATA GROUP HOLDINGS-ADR	0.47
VGG2181K1057	CN ENERGY GROUP INC	0.26
US2075231017	CONNECT BIOPHARMA HOLDINGS L	0.34
US23344D1081	DADA NEXUS LTD-ADR	0.56
US23703Q2030	DAQO NEW ENERGY CORP-ADR	0.54
KYG3R33A1063	EBANG INTERNATIONAL HLDGS-A	0.28

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US26853E1029	EHANG HOLDINGS LTD-SPS ADR	0.34
US30712A1034	FANHUA INC-SPONSORED ADR	0.30
US36117V1052	FUTURE FINTECH GROUP INC	0.26
US36165L1089	GDS HOLDINGS LTD - ADR	0.95
US37186H1005	GENETRON HOLDINGS LTD-ADR	0.34
US38406L1035	GRACELL BIOTECHNOLOGIES-ADR	0.32
US4234031049	HELLO GROUP INC -SPN ADR	0.40
VGG456671053	HOLLYSYS AUTOMATION TECHNOLO	0.34
US44332N1063	HUAZHU GROUP LTD-ADR	1.33
US44473E1055	HUIZE HOLDING LTD-ADR	0.26
US44975P1030	I-MAB-SPONSORED ADR	0.64
US46267X1081	IQIYI INC-ADR	0.65
US47215P1066	JD.COM INC-ADR	7.79
US47759T1007	JINKOSOLAR HOLDING CO-ADR	0.40
KYG5194C1015	JOWELL GLOBAL LTD	0.26
US46591M1099	JOYY INC-ADR	0.54
KYG5223X1007	KAIXIN AUTO HOLDINGS	0.28
US4837091010	KANDI TECHNOLOGIES GROUP INC	0.28
US4824971042	KE HOLDINGS INC-ADR	1.74
US49639K1016	KINGSOFT CLOUD HOLDINGS-ADR	0.67
US5288771034	LEXINFINTech HOLDINGS L-ADR	0.32
US50202M1027	LI AUTO INC - ADR	2.10
US53933L1044	LIZHI INC	0.26
US54975P1021	LUFAX HOLDING LTD-ADR	1.44
VGG569811067	LUOKUNG TECHNOLOGY CORP	0.29
US66981J1025	MINISO GROUP HOLDING LTD-ADR	0.59
VGG6S34K1052	MOXIAN BVI INC	0.26
VGG639071023	NAM TAI PROPERTY INC	0.32
US64110W1027	NETEASE INC-ADR	4.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US6475811070	NEW ORIENTAL EDUCATIO-SP ADR	0.49
VGG6483G1000	NEWEGG COMMERCE INC	0.60
US62914V1061	NIO INC - ADR	4.00
VGG6593L1067	NISUN INTERNATIONAL ENTERPRI	0.27
US65481N1000	NIU TECHNOLOGIES-SPONS ADR	0.38
US65487X1028	NOAH HOLDINGS LTD-SPON ADS	0.41
US67079Y1001	NUVVE HOLDING CORP	0.27
US68248T1051	ONECONNECT FINANCIAL TECHNO	0.36
US71646E1001	PETROCHINA CO LTD -ADR	8.00
US7223041028	PINDUODUO INC-ADR	7.68
KYG7154B1077	POEMA GLOBAL HOLDINGS CORP-A	0.28
US7477981069	QUDIAN INC-SPON ADR	0.28
US74915J1079	QUTOUTIAO INC-ADR	0.27
US75971T3014	RENESOLA LTD-ADR	0.28
KYG807511293	SGOCO GROUP LTD	0.30
KYG813551028	SILVER CREST ACQUISITION C-A	0.28
US83410S1087	SOHU.COM LTD-ADR	0.31
US83356Q1085	SO-YOUNG INTERNATIONAL-ADR	0.28
KYG8651P1101	SPI ENERGY CO LTD	0.26
US8740801043	TAL EDUCATION GROUP- ADR	0.45
VGG870841027	TDH HOLDINGS INC	0.26
US88034P1093	TENCENT MUSIC ENTERTAINM-ADR	1.07
US89677Q1076	TRIP.COM GROUP LTD-ADR	1.61
US91531W1062	UP FINTECH HOLDING LTD - ADR	0.37
US91818X1081	UXIN LTD - ADR	0.33
US92762J1034	VIOMI TECHNOLOGY CO LTD-ADR	0.27
US92763W1036	VIPSHOP HOLDINGS LTD - ADR	0.75
US9485961018	WEIBO CORP-SPON ADR	0.98
US97264L1008	WIMI HOLOGRAM CLOUD INC-ADR	0.28

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

VGG9604C1077	WUNONG NET TECHNOLOGY CO LTD	0.26
US98422D1054	XPENG INC - ADR	2.29
US98419E1082	XUNLEI LTD-ADR	0.27
US9851941099	YATSEN HOLDING LTD-ADR	0.42
US98887Q1040	ZAI LAB LTD-ADR	0.94
US98945L1052	ZEPP HEALTH CORP-ADR	0.29
US98980A1051	ZTO EXPRESS CAYMAN INC-ADR	1.96

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Innovative Equity Funds Index

1. Introduction

The Cirdan Innovative Equity Funds Index is an index that is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic divided of 1.00 percent.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Innovative Equity Funds Index is aimed at measuring the total return performance of a basket of mutual funds, adjusted to meet a volatility target of 3.00 percent and including a synthetic divided of 1.00 percent.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Innovative Equity Funds Index consists of mutual funds available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Innovative Equity Funds Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Innovative Equity Funds Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Innovative Equity Funds Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Innovative Equity Funds Index	Code	CB CQISIEF3 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0171310955	MLWOTEE LX	33.33

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

LU1602091867	ALGAICT LX	33.33
LU0280435461	PFLCLNR LX	33.33

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Intesa Dividend Adjusted 0.197 Index

1. Introduction

The Cirdan Intesa Dividend Adjusted 0.197 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Intesa Dividend Adjusted 0.197 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Intesa Dividend Adjusted 0.197 Index consists of ISP IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Intesa Dividend Adjusted 0.197 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Intesa Dividend Adjusted 0.197 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Intesa Dividend Adjusted 0.197 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Intesa Dividend Adjusted 0.197 Index	Code	CB CQISISP1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0000072618	Intesa Sanpaolo	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Dividend Adjusted on Leonardo 0.23 Index

1. Introduction

The Cirdan Dividend Adjusted on Leonardo 0.23 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Dividend Adjusted on Leonardo 0.23 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Dividend Adjusted on Leonardo 0.23 Index consists of LDO IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Dividend Adjusted on Leonardo 0.23 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Dividend Adjusted on Leonardo 0.23 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Dividend Adjusted on Leonardo 0.23 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Dividend Adjusted on Leonardo 0.23 Index	Code	CB CQISLDO1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0003856405	Leonardo SPA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan LiRa Strategy Index

1. Introduction

The Cirdan LiRa Strategy Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. OtaLa.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan LiRa Strategy Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan LiRa Strategy Index consists of stocks, ETFs and futures listed on regulated exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan LiRa Strategy Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of OtaLa.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan LiRa Strategy Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan LiRa Strategy Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“Calculation Method of the Proprietary Indices” of the General Methodology using the following criteria:

- (a) Total Fees “TF” are equal to 31.3%
- (b) Clause 4.1.2 cont. “Market weighting of the Index Components at each Rebalancing Date” will apply
- (c) Clause 4.2 “Mechanism specific to reinvestment of income and profits of an Index Component” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “CQIS” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan LiRa Strategy Index	Code	CB CQISLIRA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0010010827	LYXOR ETF FTSE MIB	4.00
LU1681046931	Amundi Cac40 Ucits Etf	4.00
FR0011475078	Lyxor Japan Topix Dai Hed Ucits Etf Dist	4.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

IE00B0M63623	Ishares Msci Taiwan	4.00
IE00B0M63516	Ishares Msci Brazil Ucits Etf Dist	4.00
FR0010361683	Lyxor Msci India Ucits Etf - Acc	4.00
IE00BM67HN09	Xtrackers Msci World Cons Stap Ucits Etf	6.67%
IE00BM67HL84	Xtrackers Msci World Financial Ucits Etf	6.67%
IE00BM67HR47	Xtrackers Msci World Comm Serv	6.67%
LU0380865021	Xtrackers Euro Stoxx 50 Ucits Etf 1c	16.00
NL0011794037	AHOLD DELHAIZE	1.32
DE0005200000	BEIERSDORF	1.32
FR0013280286	BIOMERIEUX	1.32
NL0015435975	CAMPARI	1.32
ES0105066007	CELLNEX	1.32
FR0000120644	DANONE	1.32
NL0000009827	DSM	1.32
FR0014000MR3	EUROFINS	1.32
DE0005785802	FRESENIUS MEDICAL CARE AG	1.32
FI0009013403	KONE OYJ-B	1.32
ES0116870314	NATURGY ENERGY GROUP SA	1.32
FR0000133308	ORANGE	1.32
FR0000120578	SANOFI	1.32
DE000SYM9999	SYMRISE	1.32
IT0003153415	SNAM	1.32
FR0000051807	TELEPERFORMANCE	1.32
IT0003242622	TERNA	1.32
DE000A1ML7J1	VONOVIA	1.32

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

NL0000395903	WOLTERS KLUWER	1.32
N.A.	LIQUIDITY	15.00
N.A.	EUROSTOXX FUTURE	-12.50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Mediobanca Dividend Adjusted 0.66 Index

1. Introduction

The Cirdan Mediobanca Dividend Adjusted 0.66 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Mediobanca Dividend Adjusted 0.66 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Mediobanca Dividend Adjusted 0.66 Index consists of MB IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Mediobanca Dividend Adjusted 0.66 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Mediobanca Dividend Adjusted 0.66 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Mediobanca Dividend Adjusted 0.66 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Mediobanca Dividend Adjusted 0.66 Index	Code	CB CQISMB01 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0000062957	Mediobanca Spa	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan MRKC Active US Futures Index

1. Introduction

The Cirdan MRKC Active US Futures Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan MRKC Active US Futures Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan MRKC Active US Futures Index consists of Stocks, ETF, ETN, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan MRKC Active US Futures Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan MRKC Active US Futures Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan MRKC Active US Futures Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 22.1%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan MRKC Active US Futures Index	Code	CB CQISMRKC Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	NQ E-mini NASDAQ 100 Futures	25

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

N.A.	DAX 40 Index	25
IT0003465736	FTSE MIB Index	25
N.A.	ES E-mini S&P 500	25

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index

1. Introduction

The Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. OtaIa.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index consists of MT NA Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of OtaIa.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Index on Arcelormittal Dividend Adjusted 0.48 Index	Code	CB CQISMTNA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU1598757687	ArcelorMittal SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Nemesi Index

1. Introduction

The Cirdan Nemesi Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Nemesi Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Nemesi Index consists of Stocks, ETFs, ETNs, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Nemesi Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Nemesi Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Nemesi Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 11%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Nemesi Index	Code	CB CQISNESI Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
EU0009658145	EURO STOXX 50 Index	20
US78378X1072	S&P 500 Index	20
DE0008469008	DAX Index	20

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

IT0003465736	FTSE MIB Index	20
N.A.	Cash	20

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Nexus Strategy Index

1. Introduction

The Cirdan Nexus Strategy Index is an index that is designed to target superior risk-adjusted returns with volatility lower than the equity market indices, with possibly fast draw-down recovery compared to the equity market. The management style is of a bottom-up type and follows a value approach by selecting a range of shares that exhibit solid profitability indicators.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Nexus Strategy Index is designed to target superior risk-adjusted returns with volatility lower than the equity market indices, with possibly fast draw-down recovery compared to the equity market. The management style is of a bottom-up type and follows a value approach by selecting a range of shares that exhibit solid profitability indicators.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Nexus Strategy Index consists of or can include all liquid asset classes listed in the largest stock exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Nexus Strategy Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Nexus Strategy Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Nexus Strategy Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 21%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Nexus Strategy Index	Code	CB CQISNXUS Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
S&P 500 Index	S&P 500 Index	10

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US6311011026	NASDAQ 100 Index	10
EU0009658145	EURO STOXX 50 Index	10
JP9010C00002	Nikkei 225 Index	10
N.A.	DAX 40 Index	10
N.A.	Cash	50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Smart Oil Neutral Index

1. Introduction

The Cirdan Smart Oil Neutral Index is an index that is designed to deliver positive return in all types of market conditions and to maximize the appreciation of the underlying assets by investing primarily in crude oil and other commodity indices. The trading strategy may include other related securities, such as futures and listed options. Hence, the investment strategy will consist of 'short' when an asset class is considered over-valued and 'long' positions when considered under-valued. It may be 100 % invested but also liquid 100 % if a period is uncertain. The Fund can still be subject to high fluctuations in value. As the Fund uses different asset classes, investors must be willing to bear the additional risk involved.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otda.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Smart Oil Neutral Index is designed to deliver positive return in all types of market conditions and to maximize the appreciation of the underlying assets by investing primarily in crude oil and other commodity indices. The trading strategy may include other related securities, such as futures and listed options. Hence, the investment strategy will consist of 'short' when an asset class is considered over-valued and 'long' positions when considered under-valued. It may be 100 % invested but also liquid 100 % if a period is uncertain. The Fund can still be subject to high fluctuations in value. As the Fund uses different asset classes, investors must be willing to bear the additional risk involved.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Smart Oil Neutral Index consists of futures and commodities with an emphasis on crude oil. It may also include positions on listed oil companies, equity indices, precious metals and currencies.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Smart Oil Neutral Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otda.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Smart Oil Neutral Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Smart Oil Neutral Index is calculated with all profits reinvested.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 28%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Smart Oil Neutral Index	Code	CB CQISOILN Index

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APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	Long Brent Oil Futures	30
N.A.	Long Natural Gas Futures	10
N.A.	Long Diesel Futures	10
N.A.	Cash	50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Perfect Selection Index

1. Introduction

The Cirdan Perfect Selection Index is an index that is aimed at measuring the total return performance of a basket of ETFs.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Perfect Selection Index is aimed at measuring the total return performance of a basket of ETFs.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Perfect Selection Index consists of Futures, Options, ETFs, ETNs and ETCs.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Perfect Selection Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Perfect Selection Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Perfect Selection Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Perfect Selection Index	Code	CB CQISPRC6 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IE00BZ02LR44	Xtrackers MSCI World ESG UCITS ETF	20.00
US92189F4375	VanEck Fallen Angel High Yield Bond ETF	20.00

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US00326A1043	abrdrn Gold ETF Trust	20.00
IE00B1FZS350	iShares Developed Markets Property Yield UCITS ETF	20.00
IE00BQ70R696	Invesco NASDAQ Biotech UCITS ETF	20.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Royal Entropy 10 Index

1. Introduction

The Cirdan Royal Entropy 10 Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Royal Entropy 10 Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Royal Entropy 10 Index consists of Options, Future, Stocks and ETF listed on regulated exchanges.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Royal Entropy 10 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Royal Entropy 10 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Royal Entropy 10 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 27.5%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Royal Entropy 10 Index	Code	CB CQISRE10 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US00724F1012	ADOBE INC	2.50
US46625H1005	JPMORGAN CHASE & CO	2.50
IE00BLP1HW54	AON PLC-CLASS A	2.50

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US3695501086	GENERAL DYNAMICS CORP	2.50
US57636Q1040	MASTERCARD INC - A	2.50
US7475251036	QUALCOMM INC	2.50
US9497461015	WELLS FARGO & CO	2.50
US8825081040	TEXAS INSTRUMENTS INC	2.50
US33616C1009	FIRST REPUBLIC BANK/CA	2.50
US0268741073	AMERICAN INTERNATIONAL GROUP	2.50
US64110L1061	NETFLIX INC	2.50
US88160R1014	TESLA INC	2.50
US1912161007	COCA-COLA CO/THE	2.50
US9113121068	UNITED PARCEL SERVICE-CL B	2.50
US9311421039	WALMART INC	2.50
US0231351067	AMAZON.COM INC	2.50
US6174464486	MORGAN STANLEY	2.50
IE00B8KQN827	EATON CORP PLC	2.50
US58933Y1055	MERCK & CO. INC.	2.50
IE000S9YS762	LINDE PLC	2.50
US5324571083	ELI LILLY & CO	2.50
US00287Y1091	ABBVIE INC	2.50
US7134481081	PEPSICO INC	2.50
US3453708600	FORD MOTOR CO	2.50
US92826C8394	VISA INC-CLASS A SHARES	2.50
US4523081093	ILLINOIS TOOL WORKS	2.50

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US7181721090	PHILIP MORRIS INTERNATIONAL	2.50
US5801351017	MCDONALD'S CORP	2.50
US59156R1086	METLIFE INC	2.50
US00206R1023	AT&T INC	2.50
US02209S1033	ALTRIA GROUP INC	2.50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Repsol Dividend Adjusted 0.83 Index

1. Introduction

The Cirdan Repsol Dividend Adjusted 0.83 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Repsol Dividend Adjusted 0.83 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Repsol Dividend Adjusted 0.83 Index consists of REP SM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Repsol Dividend Adjusted 0.83 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Repsol Dividend Adjusted 0.83 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Repsol Dividend Adjusted 0.83 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Repsol Dividend Adjusted 0.83 Index	Code	CB CQISREP1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
ES0173516115	Repsol SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Dividend Adjusted on Rio Tinto 4.4 Index

1. Introduction

The Cirdan Dividend Adjusted on Rio Tinto 4.4 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Dividend Adjusted on Rio Tinto 4.4 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Dividend Adjusted on Rio Tinto 4.4 Index consists of RIO LN Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Dividend Adjusted on Rio Tinto 4.4 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Dividend Adjusted on Rio Tinto 4.4 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Dividend Adjusted on Rio Tinto 4.4 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the GBP. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Dividend Adjusted on Rio Tinto 4.4 Index	Code	CB CQISRIO1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
GB0007188757	Rio Tinto Plc	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Royal AI Index

1. Introduction

The Cirdan Royal AI Index is an index that is designed to target superior risk-adjusted returns with volatility lower than the equity market indices, with possibly fast draw-down recovery compared to the equity market. The management style is of a bottom-up type and follows a value approach by selecting a range of shares that exhibit solid profitability indicators.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Royal AI Index is designed to target superior risk-adjusted returns with volatility lower than the equity market indices, with possibly fast draw-down recovery compared to the equity market. The management style is of a bottom-up type and follows a value approach by selecting a range of shares that exhibit solid profitability indicators.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Royal AI Index consists of vanilla Options on components of the S&P500 which have a market capitalisation above 30 billion USD.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Royal AI Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Royal AI Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Royal AI Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 21.75%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Royal AI Index	Code	CB CQISRLAI Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US31428X1063	FEDEX	0.50

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US6541061031	NIKE	0.50
IE00B4BNMY34	ACCENTURE PLC CLASS A ORDINARY SHARES (IRELAND)	0.50
US00724F1012	ADOBE	0.50
US6174464486	MORGAN STANLEY	0.50
US38141G1040	GOLDMAN SACHS GROUP	0.50
US8552441094	STARBUCKS	0.50
US68389X1054	ORACLE	0.50
US5398301094	LOCKHEED MARTIN	0.50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Royal Robotics & AI Index

1. Introduction

The Cirdan Royal Robotics & AI Index is an index that is to invest in a portfolio composed of shares of the most well-known American and pan-European companies (large cap and giant cap), with a globally recognized brand and solid fundamentals. All the companies that make up the portfolio are leaders in their historical markets, with excellent growth potential. The strategy is divided into several areas of robotics mainly artificial intelligence, cybersecurity, big data, IOT, blockchain and/or megatrends related to technology.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Royal Robotics & AI Index is to invest in a portfolio composed of shares of the most well-known American and pan-European companies (large cap and giant cap), with a globally recognized brand and solid fundamentals. All the companies that make up the portfolio are leaders in their historical markets, with excellent growth potential. The strategy is divided into several areas of robotics mainly artificial intelligence, cybersecurity, big data, IOT, blockchain and/or megatrends related to technology.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Royal Robotics & AI Index consists of American and pan-European mid- and large-cap listed equities (i.e., with a market capitalization of more than USD 1 billion).

3.2 Technical Eligibility Criteria

To be present within the Cirdan Royal Robotics & AI Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Royal Robotics & AI Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Royal Robotics & AI Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 11%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Royal Robotics & AI Index	Code	CB CQISROBO Index

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The composition and Index Components

ISIN	Name	Weights (%)
US0028241000	Abbott Laboratories	2.00
US0079031078	Advanced Micro Devices Inc	1.00
NL0012969182	Adyen NV	1.00
US0326541051	Analog Devices Inc	1.00
US03662Q1058	ANSYS Inc	2.00
US0382221051	Applied Materials Inc	2.00
NL0010273215	ASML Holding NV	1.00
GB00BZ09BD16	Atlassian Corp PLC	1.00
US0527691069	Autodesk Inc	1.00
US8522341036	Block Inc	1.00
US11135F1012	Broadcom Inc	2.00
US1273871087	Cadence Design Systems Inc	1.00
US18915M1071	Cloudflare Inc	1.00
US22788C1053	CrowdStrike Holdings Inc	2.00
IL0011334468	CyberArk Software Ltd	2.00
FR0014003TT8	Dassault Systemes SE	1.00
US2561631068	DocuSign Inc	1.00
US3383071012	Five9 Inc	1.00
DE0005785604	Fresenius SE & Co KGaA	2.00
US3695501086	General Dynamics Corp	1.00
US4612021034	Intuit Inc	1.00
US46120E6023	Intuitive Surgical Inc	2.00
US4824801009	KLA Corp	2.00

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US5128071082	Lam Research Corp	1.00
US5184151042	Lattice Semiconductor Corp	1.00
US5339001068	Lincoln Electric Holdings Inc	2.00
US5398301094	Lockheed Martin Corp	1.00
US5738741041	Marvell Technology Inc	3.00
IE00BTN1Y115	Medtronic PLC	1.00
US58733R1023	MercadoLibre Inc	1.00
US5950171042	Microchip Technology Inc	1.00
US5951121038	Micron Technology Inc	2.00
US60937P1066	MongoDB Inc	1.00
US6556631025	Nordson Corp.	2.00
US6668071029	Northrop Grumman Corp	1.00
CA67000B1040	Ninety Inc	2.00
US67066G1040	NVIDIA Corp	2.00
NL0009538784	NXP Semiconductors NV	1.00
US6792951054	Okta Inc.	2.00
US6821891057	ON Semiconductor Corp	2.00
US6974351057	Palo Alto Networks Inc	1.00
US70438V1061	Paylocity Holding Corp	1.00
US69370C1009	PTC Inc	1.00
NL0012169213	QIAGEN NV	1.00
US7475251036	QUALCOMM Inc	2.00
US74758T3032	Qualys Inc	2.00
US7534221046	Rapid7 Inc	2.00

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US75513E1010	Raytheon Technologies Corp	1.00
US7739031091	Rockwell Automation Inc	2.00
US7766961061	Roper Technologies Inc	1.00
FR0000073272	Safran SA	1.00
US79466L3024	Salesforce Inc	2.00
US81762P1021	ServiceNow Inc	1.00
US83088M1027	Skyworks Solutions Inc	1.00
US83304A1060	Snap Inc	1.00
US8486371045	Splunk Inc	1.00
US8636671013	Stryker Corp	2.00
US8716071076	Synopsys Inc	2.00
US8740391003	Taiwan Semiconductor Manufactu	3.00
US8793601050	Teledyne Technologies Inc	2.00
US88033G4073	Tenet Healthcare Corp	2.00
US8807701029	Teradyne Inc	1.00
US88160R1014	Tesla Inc	1.00
US8832031012	Textron Inc	1.00
US88339J1051	Trade Desk Inc/The	1.00
US8936411003	TransDigm Group Inc	1.00
US8962391004	TRMB	2.00
US90138F1021	TWLO	1.00
US9892071054	ZBRA	2.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan AI Rotation Index

1. Introduction

The Cirdan AI Rotation Index is an index that is a benchmark designed to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan AI Rotation Index is a benchmark designed to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan AI Rotation Index consists of Stocks, Commodities, Currencies, ETFs, Indexes, ETCs, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan AI Rotation Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan AI Rotation Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan AI Rotation Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 27%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan AI Rotation Index	Code	CB CQISROTA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US2605571031	Dow Inc	0.50
US1912161007	Coca Cola	0.50

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US98389B1008	Xcel Energy Inc	0.50
N.A.	AUDCHF	0.50
IT0004827447	Unipol SAI	0.50
N.A.	Cash	97.50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Sanofi Dividend Adjusted 3.22 Index

1. Introduction

The Cirdan Sanofi Dividend Adjusted 3.22 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “Proprietary Index” or collectively as “Proprietary Indices”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Sanofi Dividend Adjusted 3.22 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Sanofi Dividend Adjusted 3.22 Index consists of SAN FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Sanofi Dividend Adjusted 3.22 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Sanofi Dividend Adjusted 3.22 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Sanofi Dividend Adjusted 3.22 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Sanofi Dividend Adjusted 3.22 Index	Code	CB CQISSAN1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000120578	Sanofi	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Smart Gold Neutral Index

1. Introduction

The Cirdan Smart Gold Neutral Index is an index that is designed to deliver positive return in all types of market conditions and to maximize the appreciation of the underlying assets by investing primarily in gold-index and other precious metals futures. Other gold and precious metals securities, such as index options, mining companies and indices, may be included in the trading strategy. Ancillary asset classes may include futures and listed options on main commodities and currency indexes. Hence, the investment strategy will consist of 'short' when an asset class is considered over-valued and 'long' positions when considered under-valued. It may be 100 % invested but also liquid 100 % if a period is uncertain. The Fund can still be subject to high fluctuations in value. As the Fund uses different asset classes, investors must be willing to bear the additional risk involved.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Ota.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Smart Gold Neutral Index is designed to deliver positive return in all types of market conditions and to maximize the appreciation of the underlying assets by investing primarily in gold-index and other precious metals futures. Other gold and precious metals securities, such as index options, mining companies and indices, may be included in the trading strategy. Ancillary asset classes may include futures and listed options on main commodities and currency indexes. Hence, the investment strategy will consist of 'short' when an asset class is considered over-valued and 'long' positions when considered under-valued. It may be 100 % invested but also liquid 100 % if a period is uncertain. The Fund can still be subject to high fluctuations in value. As the Fund uses different asset classes, investors must be willing to bear the additional risk involved.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Smart Gold Neutral Index consists of futures and options on precious metals, with an emphasis on gold, equity indexes, commodity indices and currencies.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Smart Gold Neutral Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Ota.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Smart Gold Neutral Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

The Cirdan Smart Gold Neutral Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 28%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Smart Gold Neutral Index	Code	CB CQISSGNL Index

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	Long Gold futures	30
N.A.	Long Silver futures	10
N.A.	Long Platinum futures	10
N.A.	Cash	50

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Silver Spot \$/OZ Index

1. Introduction

The Cirdan Silver Spot \$/OZ Index is an index that is aimed at representing the total return performance of physical silver.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Silver Spot \$/OZ Index is aimed at representing the total return performance of physical silver.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Silver Spot \$/OZ Index consists of SLVRLND Index, a commodity.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Silver Spot \$/OZ Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Silver Spot \$/OZ Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Silver Spot \$/OZ Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the USD. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Silver Spot \$/OZ Index	Code	CB CQISSILV Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	SILVER SPOT \$/OZ	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Stellantis Dividend Adjusted 1.0 Index

1. Introduction

The Cirdan Stellantis Dividend Adjusted 1.0 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Stellantis Dividend Adjusted 1.0 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Stellantis Dividend Adjusted 1.0 Index consists of STLAM IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Stellantis Dividend Adjusted 1.0 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Stellantis Dividend Adjusted 1.0 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Stellantis Dividend Adjusted 1.0 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Stellantis Dividend Adjusted 1.0 Index	Code	CB CQISSTLA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
NL00150001Q9	Stellantis NV	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Sunflower Alternative Index

1. Introduction

The Cirdan Sunflower Alternative Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Sunflower Alternative Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Sunflower Alternative Index consists of Stocks, Commodities, Currencies, ETFs, ETNs, Indices, Bonds, Options and Futures.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Sunflower Alternative Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Sunflower Alternative Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Sunflower Alternative Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 20.75%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Sunflower Alternative Index	Code	CB CQISSUNA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	USD	10

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

N.A.	CHF	10
N.A.	EUR	75
N.A.	Short DAX Index	5

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Swan Fund ER Index

1. Introduction

The Cirdan Swan Fund ER Index is an index that is aimed at representing a basket of high quality CLO debt.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Swan Fund ER Index is aimed at representing a basket of high quality CLO debt.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Swan Fund ER Index consists of CBSWBOA LX Equity, a public Index available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Swan Fund ER Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Swan Fund ER Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Swan Fund ER Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Swan Fund ER Index	Code	CB CQISSWER Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0417109773	CB-ACCENT LX-SWN UL SH/TR	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Trading and Hedging Strategy Index

1. Introduction

The Cirdan Trading and Hedging Strategy Index is an index that is to achieve a return correlating with the volatility of the market, by investing in US and Europe Index Futures, in all type of market conditions and to maximize the appreciation of the assets underlying.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Trading and Hedging Strategy Index is to achieve a return correlating with the volatility of the market, by investing in US and Europe Index Futures, in all type of market conditions and to maximize the appreciation of the assets underlying.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Trading and Hedging Strategy Index consists of or can include all US and Europe Index futures with high liquidity. It may be 100 invested but also liquid 100 if a period is very uncertain.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Trading and Hedging Strategy Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Trading and Hedging Strategy Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Trading and Hedging Strategy Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 1%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Trading and Hedging Strategy Index	Code	CB CQISTAHS Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
N.A.	Cash	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Index on Tenaris Dividend Adjusted 0.41 Index

1. Introduction

The Cirdan Index on Tenaris Dividend Adjusted 0.41 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Index on Tenaris Dividend Adjusted 0.41 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Index on Tenaris Dividend Adjusted 0.41 Index consists of TEN IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Index on Tenaris Dividend Adjusted 0.41 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Index on Tenaris Dividend Adjusted 0.41 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Index on Tenaris Dividend Adjusted 0.41 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Index on Tenaris Dividend Adjusted 0.41 Index	Code	CB CQISTEN1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
LU0156801721	Tenaris SA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Dividend Adjusted on TotalEnergies 2.76 Index

1. Introduction

The Cirdan Dividend Adjusted on TotalEnergies 2.76 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Dividend Adjusted on TotalEnergies 2.76 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Dividend Adjusted on TotalEnergies 2.76 Index consists of TTE FP Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Dividend Adjusted on TotalEnergies 2.76 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Dividend Adjusted on TotalEnergies 2.76 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Dividend Adjusted on TotalEnergies 2.76 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Dividend Adjusted on TotalEnergies 2.76 Index	Code	CB CQISTTE1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
FR0000120271	TotalEnergies SE	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Unicredit Dividend Adjusted 0.48 Index

1. Introduction

The Cirdan Unicredit Dividend Adjusted 0.48 Index is an index that is aimed at representing a Dividend Adjusted Stock.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Unicredit Dividend Adjusted 0.48 Index is aimed at representing a Dividend Adjusted Stock.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Unicredit Dividend Adjusted 0.48 Index consists of UCG IM Equity, a stock available for sale in Europe and US.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Unicredit Dividend Adjusted 0.48 Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Unicredit Dividend Adjusted 0.48 Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Unicredit Dividend Adjusted 0.48 Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Unicredit Dividend Adjusted 0.48 Index	Code	CB CQISUCG1 Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
IT0005239360	Unicredit SpA	100

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Valar Long/Short Equity Pure Alpha Index

1. Introduction

The Cirdan Valar Long/Short Equity Pure Alpha Index is an index that is to provide diversified exposure over a variety of assets to capture high returns.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as **“Proprietary Index”** or collectively as **“Proprietary Indices”**.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Valar Long/Short Equity Pure Alpha Index is to provide diversified exposure over a variety of assets to capture high returns.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Valar Long/Short Equity Pure Alpha Index consists of European Stocks, American Stocks and Asian Stocks.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Valar Long/Short Equity Pure Alpha Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (**“Admissible Markets”**);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (**“Admissible Quote Currencies”**);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Valar Long/Short Equity Pure Alpha Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Valar Long/Short Equity Pure Alpha Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (**“Calculation Dates”**).

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

- (a) Total Fees “**TF**” are equal to 11%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Valar Long/Short Equity Pure Alpha Index	Code	CB CQISVALA Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
US01609W1027	Alibaba Group Holding Limited	10.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

US0378331005	Apple Inc.	10.00
US38141G1040	The Goldman Sachs Group, Inc.	10.00
US02079K3059	Alphabet Inc.	10.00
US6541061031	Nike, Inc.	10.00
US0258161092	American Express Company	10.00
US5949181045	Microsoft Corporation	10.00
US9311421039	Walmart Inc.	10.00
US8552441094	Starbucks Corporation	10.00
US0970231058	The Boeing Company	10.00

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

Cirdan Realized Volatility Index

1. Introduction

The Cirdan Realized Volatility Index is an index that is measuring the realized volatility of the underlying Index.

The Index is a Proprietary Index as stated in the Base Prospectus and shall be referred to individually as “**Proprietary Index**” or collectively as “**Proprietary Indices**”.

Any terms in uppercase not defined in this document shall have the meaning as given in the General Methodology. Otała.Markets will act as Calculation Agent.

2. Objectives

The objective of the Cirdan Realized Volatility Index is measuring the realized volatility of the underlying Index.

3. Construction and calculation rules of the Proprietary Index

3.1 Selection of the Proprietary Index components

The Cirdan Realized Volatility Index consists of SX5E Index, an Index available for sale in Europe.

3.2 Technical Eligibility Criteria

To be present within the Cirdan Realized Volatility Index, an underlying must comply with the following criteria:

- (a) Be listed on an admissible regulated market belonging to the list of eligible markets as mentioned in the Appendix 1 of the General Methodology (“**Admissible Markets**”);
- (b) Offer sufficient liquidity on the admissible regulated market;
- (c) Be in an admissible quote currency as mentioned in the Appendix 1 of the General Methodology (“**Admissible Quote Currencies**”);
- (d) Not be in an exclusion list provided by the compliance department of Otała.Markets.

3.3 Calculation rules

3.3.1 Weighting

The Cirdan Realized Volatility Index is discretionary-weighted at each Rebalancing Date by the Technical Committee at each Technical Committee Meeting.

3.3.2 Reinvestment of income and profits of an Index Component

The Cirdan Realized Volatility Index is calculated with all profits reinvested.

3.3.3 Currency and foreign exchange risk

The currency of the Proprietary Index is the EUR. The foreign exchange risk is not hedged.

3.3.4 Calculation Date

The Proprietary Index is calculated and published every Trading Days (“**Calculation Dates**”).

3.4 Calculation Formulas

The Calculation Agent of the Proprietary Index will use the calculation formulas as mentioned in Appendix 1.

“**Calculation Method of the Proprietary Indices**” of the General Methodology using the following criteria:

SPECIFIC METHODOLOGY OF PROPRIETARY INDICES

- (a) Total Fees “**TF**” are equal to 0%
- (b) Clause 4.1.2 cont. “**Market weighting of the Index Components at each Rebalancing Date**” will apply
- (c) Clause 4.2 “**Mechanism specific to reinvestment of income and profits of an Index Component**” 4

4. The Technical Committee

4.1 List of Technical Committee members

Members	Substitute Members	Function
Filippo Fiori	Adrian Khatchadourian	Structuring
Francis Horsman	Prateek Baxi	Data and IT Infrastructure
Wei Li	Dimitris Bekos	Quantitative Analytics

4.2 Regular Meetings

The members of the Technical Committee will meet at least once a month.

4.3 Extraordinary Meetings

If an exceptional event occurs, an Extraordinary Meeting of the Technical Committee may be convened. The Technical Committee shall base its decision only in the interest of the smooth running of the Proprietary Index.

5. Publication

Any information regarding Proprietary Indices is available on the website <https://cirdancapital.com/indices>.

The latest valuations of Proprietary Indices, including performance and 1-year volatility, are available on Bloomberg Page “**CQIS**” as indicated below:

Source		Indices
Bloomberg	Page	CQIS
Cirdan Realized Volatility Index	Code	CB CQISVKOP Index

APPENDIX

The composition and Index Components

ISIN	Name	Weights (%)
EU0009658145	EURO STOXX 50 PRICE EUR	100

FORM OF SECURITIES

FORM OF SECURITIES

The Securities of each Series will be in either bearer form, with or without interest or remuneration coupons attached, or in dematerialised form. Bearer Securities and Dematerialised Securities will be issued outside the United States in reliance on Regulation S.

Bearer Securities

Each Tranche of Bearer Securities will be initially issued in the form of a temporary bearer global Security (a “**Temporary Bearer Global Security**”) or a permanent global Security (a “**Permanent Bearer Global Security**”) as indicated in the Final Terms, which, in either case, will (i) if the Global Securities are intended to be issued in new global note (“**NGN**”) form, as stated in the Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) if the Global Securities are not intended to be issued in NGN form, as stated in the Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg.

Where the Global Securities issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Securities are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Securities are to be so held means that the Securities of a particular Tranche are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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 NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Security is represented by a Temporary Bearer Global Security, payments of principal, interest or remuneration (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Security if the Temporary Bearer Global Security is not intended to be issued in NGN form) only to the extent that certification of non-U.S. beneficial ownership, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Security is issued, interests in such Temporary Bearer Global Security will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) for definitive Bearer Securities of the same Series with, where applicable, coupons and talons attached (as indicated in the Final Terms and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Securities. The holder of a Temporary Bearer Global Security will not be entitled to collect any payment of interest, remuneration, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Security for an interest in a Permanent Bearer Global Security or for definitive Bearer Securities is improperly withheld or refused.

Payments of principal, interest or remuneration (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Security if the Permanent Bearer Global Security is not intended to be issued in NGN form) without any requirement for certification.

The Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Securities with, where applicable, coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (1) an Event of Default (as defined in General Condition 12 (*Events of Default*)) has occurred and is continuing, (2) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with General Condition 16

FORM OF SECURITIES

(*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) or the Issuer, as the case may be, may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent. If the Global Security is a NGN, the relevant Issuer shall procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In the event that the Permanent Bearer Global Security is exchanged for definitive Bearer Securities, such definitive Bearer Securities shall be issued in the minimum Specified Denomination only. Securityholders who hold Securities in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Securities such that their holding is an integral multiple of the Specified Denomination.

The following legend will appear on all Permanent Bearer Global Securities and definitive Bearer Securities (other than Temporary Global Securities), interest or remuneration coupons relating to such Securities where TEFRA D is specified in the Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Securities or Coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Securities or interest or remuneration coupons.

Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Dematerialised Securities

If the relevant Final Terms specifies the Securities as being “Dematerialised Securities”, then the Securities will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as amended and integrated by subsequent implementing provisions. Accordingly, all Securities shall be held by their owners with an intermediary participant in Euronext Securities Milan. The intermediary will in turn hold the Securities with Euronext Securities Milan.

To transfer an interest in the Securities, the transferor and the transferee are required to give instructions to their respective intermediaries. If the transferee is a client of the transferor’s intermediary, the intermediary will simply transfer the Securities from the transferor’s account to the account of the transferee. If, however, the transferee is a client of another intermediary, the transferor’s intermediary will instruct Euronext Securities Milan to transfer the Securities to the account of the transferee’s intermediary, which will then register the Securities on the transferee’s account.

Each intermediary maintains a custody account for each of its clients. This account sets out the financial instruments of each client and the records of all transfers, interest or remuneration payments, charges or other encumbrances on such instruments. The account holder or any other eligible party may submit a request to the intermediary for the issue of a certified account statement.

No physical documents of title will be issued in respect of the Dematerialised Securities other than otherwise provided by the applicable law and regulations.

General

Pursuant to the Agency Agreement (as defined under “*General Terms and Conditions of the Securities*”), except in case of Dematerialised Securities, the Principal Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities at a point after the Issue Date of the further Tranche, the Securities of such further Tranche shall be assigned a common code, and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code and ISIN, CUSIP and CINS assigned to Securities of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which

FORM OF SECURITIES

shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Securities of such Tranche.

For so long as any of the Securities is represented by a Global Security held on behalf of Euroclear and/or Clearstream, Luxembourg or its nominee each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount 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 Guarantor and their agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest or remuneration on such principal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Security shall be treated by the Issuer, the Guarantor and their agents as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions “**Securityholder**” and “**holder of Securities**” and related expressions shall be construed accordingly.

In the case of Dematerialised Securities, the person who is for the time being shown in the records of Euronext Securities Milan as the holder of a particular amount of Securities shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer, the Guarantor, the Italian Paying Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions “**holder**” and “**Securityholders**” and related expressions shall be construed accordingly, except where Italian law is applicable, in which case “**holder**” and “**Securityholders**” will be exclusively deemed to be the beneficial owner of the Securities).

Except in relation to Securities issued in NGN form, any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent. A Security may be accelerated by the holder thereof in certain circumstances described in General Condition 12 (*Events of Default*). In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Security within a period of 15 days from the giving of a notice by a holder with Euroclear or Clearstream, Luxembourg of such Securities so represented and credited to its securities account that it wishes to accelerate such Securities, then holders of interests in such Global Security credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg on and subject to the terms of a deed of covenant dated 28 October 2025 and executed by the Issuer, (the “**Deed of Covenant**”). Where Securities are Dematerialised Securities, in case a Relevant Event (as defined in the Deed of Covenant) occurs, the person whose name appears as being entitled to a Dematerialised Security in the books of an authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities Milan will become entitled to proceed directly against the Issuer subject to the terms of the deed of covenant relating to the Dematerialised Security dated on or about 28 October 2025 and executed by the Issuer (the “**Dematerialised Security Deed of Covenant**”).

Final Terms

Set out on page 586 below is the form of Final Terms.

The Final Terms will contain the information items permitted under the Prospectus Regulation.

FORM OF FINAL TERMS

FORM OF FINAL TERMS

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

[Date]

OTALA P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland)

(as “**Issuer**”)

Legal entity identifier: 635400OJ2ZKQXCZWGR42

Issue of [Number of Certificates (if the Trading Method is Units)] / [Aggregate Principal Amount of Tranche (if the Trading Method is Nominal)] [Title of Securities] (the “[**Notes/Certificates**]”).

under the €5,000,000,000

Structured Medium Term Note and Certificate Programme

guaranteed by

OTALA.MARKETS LTD

(incorporated as a private company with limited liability in England)

(as “**Guarantor**”)

Legal entity identifier: 549300WEVBGDQ4D14J71

[These [Notes/Certificates] are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA.]¹

Any person making or intending to make an offer of the [Notes/Certificates] may only do so[

in those Non-exempt Offer Jurisdictions mentioned in Paragraph 9.5 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

otherwise,]² in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of [Notes/Certificates] in any other circumstances.

[The Certificates do not constitute collective investment schemes or alternative investment funds within the meaning of [the relevant legislation] and, therefore, investors in this product are not eligible for the specific investor protection under [the relevant legislation] regulating collective investment schemes or alternative investment funds.]³

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The [Notes/Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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 (the “**Prospectus Regulation**”).

¹ Insert where no public offer (in accordance with the Prospectus Regulation) is intended.

² Delete where no public offer (in accordance with the Prospectus Regulation) is intended.

³ Insert in the case of issue of Dynamic Portfolio Linked Certificates only.

FORM OF FINAL TERMS

Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the [Notes/Certificates] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Notes/Certificates] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The [Notes/Certificates] 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 (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the [Notes/Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Notes/Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.⁵

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process in respect of the [Notes/Certificates], the manufacturer has conducted a target market assessment in respect of the [Notes/Certificates] from which the manufacturer has concluded that: (i) the target market for the [Notes/Certificates] is eligible counterparties and professional clients each as defined in MiFID II; ***EITHER*** [and (ii) all channels for distribution of the [Notes/Certificates] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes/Certificates] to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the [Notes/Certificates] (a “**Distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes/Certificates] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable amongst other obligations set out in the guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“**ESMA**”) on 27 March 2023 (the “**Guidelines**”) ⁶.]]

⁷**[UK MIFIR product governance / professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process in respect of the [Notes/Certificates], the manufacturer has conducted a target market assessment in respect of the [Notes/Certificates] from which the manufacturer has concluded that: (i) the target market for the [Notes/Certificates] is eligible counterparties and professional clients, each as defined in the UK onshored version of MiFID II as it forms part of UK domestic law by virtue of the EUWA (“**UK MIFIR**”), and COBS and professional clients, as defined in the FCA Handbook; ***EITHER*** ⁸[and (ii) all channels for distribution of the [Notes/Certificates] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes/Certificates] to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the [Notes/Certificates] (a “**UK Product Governance Distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK Product Governance Distributor subject to the FCA Product Governance Rules is responsible for undertaking its own target market assessment in respect of the [Notes/Certificates] (by either adopting or refining the manufacturer[’s/s’]

⁴ Insert where no public offer (in accordance with the Prospectus Regulation) is intended.

⁵ Insert where no public offer (in accordance with the EUWA) is intended.

⁶ If the Securities constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

⁷ Include this legend if parties have agreed to a retail target market. This may be the case if (1) following the ICMA 2 retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex (in the UK context, as reflected in COBS) or certain ESMA complex bonds (in the UK context, as reflected in COBS) only (as explained in the ICMA 2 paper) (2) a more detailed bespoke target market assessment and review is intended or (3) an alternative proportionate approach is to be followed.

⁸ If the Securities constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

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target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]⁹.]]

[Offer to professional and institutional investors only in Switzerland – If and to the extent the [Notes/Certificates] qualify as structured products in Switzerland pursuant to article 70 of the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”), they are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”). None of the [Notes/Certificates] constitutes a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and investors do not benefit from the specific investor protection provided under CISA. Investors bear the credit risk of the Issuer and the Guarantor.

The [Notes/Certificates] documented in these Final Terms may not be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) pursuant to article 4 para. 2 FinSA (“**Retail Clients**”). Neither these Final Terms nor any offering materials relating to the [Notes/Certificates] shall be made available to Retail Clients in Switzerland. The [Notes/Certificates] may only be offered in Switzerland to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as defined in article 4 para. 3 and 4 and article 5 para. 1 FinSA (“**Professional or Institutional Clients**”). No key investor document within the meaning of the FinSA is required for the purpose of such offering.]¹⁰

[The Base Prospectus expires on 28 October 2026 [and the Issuer intends that the Base Prospectus will be updated before expiry according to article 8(11) of the Prospectus Regulation]. The updated base prospectus will be available on [•].]¹¹

[These Final Terms have been prepared in respect of an offer of [Notes/Certificates] that were issued on [•] under the Base Prospectus for the issue of [Notes/Certificates] dated [•]. These Final Terms are provided for the purpose of disclosure only and are not intended to replace or supersede the Final Terms dated [•] issued in connection with the issue of [Notes/Certificates].]¹²

[These Final Terms have been prepared in respect of an offer of [Notes/Certificates] that commenced on [•] under the Base Prospectus for the issue of [Notes/Certificates] dated [•]. These Final Terms replace the Final Terms dated [•] issued in connection with the offer.]¹³

⁹ If the Securities constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

¹⁰ Include this legend for Securities that are offered to investors in Switzerland.

¹¹ Include in respect of an issue of Securities for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period concludes prior to the update to the Base Prospectus.

¹² To be inserted where the Offer Period spans the update of the Base Prospectus and the Securities have been issued prior to the update to the Base Prospectus.

¹³ To be inserted where the Offer Period spans the update of the Base Prospectus and the Issue Date occurs after an update to the Base Prospectus.

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PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the [Notes/Certificates] (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 28 October 2025 [and the supplements to it dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the [Notes/Certificates] described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Notes/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the [Notes/Certificates] is annexed to these Final Terms]¹⁴. The Base Prospectus [and the supplement(s) to it dated []] [has]/[have] been published on the websites of the Guarantor (<https://otola.markets/regulatory-documents/>) [and/,] [Borsa Italiana S.p.A. (<https://www.borsaitaliana.it>)] [and,] [the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)] [and/,] [the Wiener Börse (www.wienerborse.at/en/)] [and] [the Euronext (<https://www.euronext.com/en/>)]].

[The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the [Notes/Certificates] (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated [original date: [15 June 2018]/[19 June 2019]/[1 July 2020]/[1 July 2021]/[23 August 2021]/[15 September 2022]/[14 September 2023]/[18 October 2024]] [and the supplement(s) to it dated []] which are incorporated by reference in the Base Prospectus dated 28 October 2025. This document constitutes the Final Terms of the [Notes/Certificates] described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 28 October 2025 [and the supplement(s) to it dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Base Prospectus dated [original date: date: [15 June 2018]/[19 June 2019]/[1 July 2020]/[1 July 2021]/[23 August 2021]/[15 September 2022]/[14 September 2023]/[18 October 2024]] [and the supplement(s) to it dated []]. Full information on the Issuer, the Guarantor and the offer of the [Notes/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the [Notes/Certificates] (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms]¹⁵. The Base Prospectus [and the supplement(s) to it dated []] [has]/[have] been published on the websites of the Guarantor (<https://otola.markets/regulatory-documents/>) [and/,] [Borsa Italiana S.p.A. (<https://www.borsaitaliana.it>)] [and,] [the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)] [and/,] [the Wiener Börse (www.wienerborse.at/en/)] [and] [the Euronext (<https://www.euronext.com/en/>)]].

[Investors should note that if a supplement to or an updated version of the Base Prospectus is published at any time during the Offer Period (as defined below), such supplement or updated Base Prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the “**Approval Date**”), have the right within 2 working days of the Approval Date to withdraw their acceptances.]¹⁶

[The [Notes/Certificates] have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the [Notes/Certificates] may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the [Notes/Certificates] 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/Certificates] has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the [Notes/Certificates]. For a description of the restrictions on offers and sales of the [Notes/Certificates], see “*Subscription and Sale*” in the Base Prospectus.

¹⁴ Include this wording if the Specified Denomination is less than €100,000 (or its equivalent in another currency).

¹⁵ To be inserted where the Offer Period spans the update of the Base Prospectus and the Securities have been issued prior to the update to the Base Prospectus.

¹⁶ Include in respect of issues of Securities for which the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

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As used herein, “U.S. person” includes any “U.S. person” or person that is not a “non-United States person” as either such term may be defined in Regulation S or in regulations adopted under the CEA.¹⁷

[Include whichever of the following apply or specify as “Not applicable”. Note that the numbering should remain as set out below, even if “Not applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. Where the context so permits, Terms in these Final Terms may be attributed a numerical or letter suffix value when included hereon. Without limitation, the suffix can be denoted as “j”, “k”, “m”, “q”, “n”, “t” or “i” and the term may be completed on the basis of the number or numbers represented by j, k, m, q, n, t or i, as chosen at the time of an issue of Securities. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Final Terms, the applicable suffixes may be included, completed and explained and may be presented as a table, if necessary, in the Final Terms.]

1. (a) Issuer: Otala P.l.c.

This issue of the [Notes/Certificates] has been duly authorised by a resolution of the Board of Directors of the Issuer dated [●].
- (b) Guarantor Otala.Markets Ltd.
- (c) Principal Paying Agent: [European Depositary Bank S.A.] [Not applicable] *[specify]*
- (d) Italian Paying Agent: [BFF Bank S.p.A.] [Not applicable]¹⁸ *[specify]*
- (e) Calculation Agent: [Otala.Markets Ltd]*[specify]*
- (f) Portfolio Calculation Agent [Otala.Markets Ltd] [Not applicable]¹⁹ *[specify]*
2. (a) Series Number: *[specify]*
- (b) Tranche Number: *[specify]*
- (c) Date on which the [Notes/Certificates] will be consolidated and form a single Series: The [Notes/Certificates] will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date][exchange of the Temporary Global [Notes/Certificate] for interests in the Permanent Global [Notes/Certificate], as referred to in paragraph 72 below, which is expected to occur on or about *[date]*][Not applicable]
- (d) Applicable Annex(es): [Not applicable] / [Annex 1: Payout Conditions] / [Annex 2: Index Linked Conditions] / [Annex 3: Equity Linked Conditions] / [Annex 4: Inflation Linked Conditions] / [Annex 5: Fund Linked Conditions] / [Annex 6: Foreign Exchange (FX) Rate Linked Conditions] / [Annex 7: Commodity Linked Conditions] / [Annex 8: Underlying Interest Rate Linked Conditions] / [Annex 9: [Portfolio Linked Condition – Section I] [Portfolio Linked Condition – Section II]] / [Annex 10: Credit Linked Conditions]

(More than one Annex may apply.)
3. Specified Currency or Currencies: *[specify]*

[(the “**SER Subject Currency**”) for the purpose of the Specified Denomination and calculations [and payments other than those to which the Settlement Exchange Rate

¹⁷ Include for Securities that have been determined to be permanently prohibited from being offered, sold, resold, transferred, pledged or delivered in the United States or to a U.S. person.

¹⁸ Not applicable in case of Securities other than Dematerialised Securities.

¹⁹ Not applicable in case of Securities other than Dynamic Portfolio Linked Certificates.

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Provisions are specified to apply;] and (payments [to which the Settlement Exchange Rate Provisions are specified to apply] shall be made in [specify] (the “**Settlement Currency**”)) / [the Settlement Disruption Amount] (*in the case of Physical Delivery Securities*)

[In respect of which payments to which the Settlement Exchange Rate Provisions and the SER Intermediated Currency Requirements are specified to apply, the “**SER Intermediate Currency**” is [specify]]

4. [Aggregate Principal Amount / Number of Certificates]:

(a) Series:

[Up to] [specify] [being the equivalent of [•] Units (insert only if Trading in Units is specified as applicable below)]

[The [Notes/Certificates] are Partly Paid [Notes/Certificates] and [(For Partly Paid [Notes/Certificates], specify the dates and amounts for the payment of aggregate principal amount)]]

[Note: Partly Paid Certificates shall not be issued in respect of the Dematerialised Securities]

(b) Tranche:

[specify]

5. Issue Price:

[specify] per cent. of the Specified Denomination [plus accrued interest from [insert date] (*if applicable*)] [converted into the Settlement Currency at the Initial SER, being [specify amount] in respect of the Aggregate Principal Amount where “**Initial SER**” means [specify]] / [[•] per Unit (*for Securities the Trading Method is Units*)]

6. (a) Specified Denomination(s):

[€1,000] / [€100,000] / [specify]

(b) Trading Method:

[Nominal / Unit]²⁰

[Include the following if the Trading Method is specified as Unit:

[•] Certificate(s) of the Specified Denomination equals one Unit]

[If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded]

(c) Unit Value:

[specify]

(d) Minimum Tradable Amount:

[specify][Not applicable]

(Where the Trading Method is Nominal, if the Specified Denomination is less than €100,000 the Securities must have a Minimum Tradable Amount of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in

²⁰ Specify “Unit” only in case of Certificates. The Trading Method may only be specified as Unit if the Certificates have a single Specified Denomination

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Article 1(4) of the Prospectus Regulation in that Member State.)

(Where the Trading Method is Unit, if the Unit Value is less than €100,000 the Securities must have a Minimum Tradable Amount such that the aggregate Unit Value of such Minimum Tradable Amount is equal to €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 1(4) of the Prospectus Regulation in that Member State.)

(e) Calculation Amount:

*[specify] [Insert the following in the case of Instalment Securities: (the “**Original Calculation Amount**”) minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day [save for the purposes of calculation of any [Interest Amount][Remuneration Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount] [[payable] on [specify]]*

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

(Where the Credit Linked provisions are not applicable to the [first, second etc] Instalment Amounts then the Original Calculation Amount minus the sum of such [first, second etc] Instalment Amounts should be used for the purposes of the Credit Linked provisions in Paragraphs 9, 10, and 29. Where the Credit Linked provisions apply to a portion of the Securities not subject to redemption by Instalments and/or for a specified period of time then such portion and/or specified period should be used for the purposes of the Credit Linked provisions and specified in paragraphs 11 and 30)

7. (a) Issue Date:

[specify]

(b) [Interest/Remuneration] Commencement Date:

[specify][Issue Date][Not applicable]

(A Coupon Commencement Date will not be applicable for certain Securities, for example Zero Coupon Securities.)

8. [Maturity/Redemption] Date:

*[The [Interest/Remuneration] Payment Date falling on or nearest to] [specify][or if that is not a Business Day the immediately [succeeding][preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day] [(the “**Scheduled Redemption Date**”)] [or such [later] date for redemption determined as provided in the [Fund Linked][Credit Linked] Conditions] [but subject to Credit Linked Condition 1(g)] [or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]]*

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9. Interest Basis:

[Not applicable][Applicable]²¹

(Where applicable specify one or more of the following) [per cent.] [per annum] Fixed Rate]

[[SONIA][SOFR][€STR][SARON][EURIBOR][specify CMS Rate][+/-[specify] per cent.] Floating Rate]

[Specified Interest Amount] (See Paragraph 24 below)

[Zero Coupon]

[Reference Item Linked Interest:

(specify one or more of the following)

[Index Linked Interest]

[Equity Linked Interest]

[Inflation Linked Interest]

[Commodities Linked Interest]

[Portfolio Linked Interest]

[Underlying Interest Rate Interest]

[Reference Item Rate Linked Interest]

[Fund Linked Interest]

[Foreign Exchange (FX) Rate Linked Interest]

[Combination Interest (*Specify the applicable Interest Basis*)]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [only in the specific circumstances set out in the Interest Rate Payout Formula]]

(See Paragraph 21 below)

10. Remuneration Basis:

[Not applicable][Applicable]²²

(Where applicable specify one or more of the following) [per cent.] [per annum] Fixed Rate]

[[SONIA][SOFR][€STR][SARON][EURIBOR][specify CMS Rate][+/-[specify] per cent.] Floating Rate]

[Specified Remuneration Amount] (See paragraph 39 below)

[Zero Coupon]

[Reference Item Linked Remuneration:

²¹ This may be specified as Applicable for Notes only.

²² This may be specified as Applicable for Certificates only.

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(specify one or more of the following)

[Index Linked Remuneration]

[Equity Linked Remuneration]

[Inflation Linked Remuneration]

[Commodities Linked Remuneration]

[Portfolio Linked Remuneration]

[Underlying Interest Rate Remuneration]

[Reference Item Rate Linked Remuneration]

[Fund Linked Remuneration]

[Foreign Exchange (FX) Rate Linked Remuneration]

[Combination Remuneration]]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [only in the specific circumstances set out in the Remuneration Rate Payout Formula]]

(See Paragraph 36 below)

11. Redemption Basis:

[Redemption at [par][*specify*][see Paragraph 51 below]

[Index Linked Redemption]

[Equity Linked Redemption]

[Inflation Linked Redemption]

[Commodities Linked Redemption]

[Portfolio Linked Redemption]

[Underlying Interest Rate Redemption]

[Reference Item Rate Linked Redemption]

[Fund Linked Redemption]

[Foreign Exchange (FX) Rate Linked Redemption]

[Credit Linked Redemption]

[Combination Redemption]

[Instalment] (See Paragraph 69 below)

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [only in the specific circumstances set out in the Final Payout Formula]

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(See Paragraph 16 below)

(If the Final Redemption Amount is other than 100 per cent. of the principal value on Issue the Securities may be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 to the Prospectus Regulation will apply.)

The Final Redemption Amount shall be subject to a minimum equal to [the lower of][EUR 0.01 *(or specify the lowest amount of any other currency that is available as legal tender in the country of such currency)*][and][1 per cent.]/[specify higher percentage]²³ [of the Specified Denomination of the relevant [Notes/Certificates]][per Certificate].

12. Reference Item(s):

[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][specify]])] will apply [for [[Interest (specify type/basis if necessary)]²⁴ [Remuneration (specify type/basis if necessary)]]²⁵ [and] [Redemption (specify type/basis if necessary)]] determination purposes:] [Not applicable]

[For [k]=1][specify][insert description][(see paragraph [specify])]

(Repeat if necessary)

[and]

[The following Reference Item(s)[(k)] [(from [k] = [specify] to [k] = [specify])] will apply [for [Redemption] determination purposes]:

[For [k]=[specify]] [specify] [insert description] [(see paragraph [specify])]

(Repeat if necessary)

13. Relevant Asset(s):

[The Relevant Asset to which the [Notes/Certificates] relate [is/are] []] [Not applicable]

(Only applicable in relation to Physical Delivery Securities)

14. Entitlement:

[Not applicable.]

[The Entitlement in relation to each Security is []] *(Insert if necessary, details of how the Entitlement will be calculated).*

The Entitlement will be evidenced by [Insert details of how the Entitlement will be evidenced]

The Entitlement will be delivered [Insert details of the method of delivery of the Entitlement].]

(Only applicable in relation to Physical Delivery Securities)

²³ Save for Zero Coupon Notes, Notes listed on the MOT the Final Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

²⁴ This may be specified as Applicable for Notes only.

²⁵ This may be specified as Applicable for Certificates only.

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15. Put/Call Options: [Not applicable] [Securityholder Put Option] [Issuer Call Option]
[(see Paragraph[s] [55][56] below)]
16. Settlement Exchange Rate Provisions: [Not applicable] [Applicable [in respect of][all payments] [payments of [interest]²⁶ [remuneration]²⁷ [principal] only] [only those payments to which these Settlement Exchange Rate Provisions are specified to apply]]
[(See paragraph[s] [specify] below)]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) SER Intermediate Currency Requirements: [Not applicable] [Applicable [in respect of] [all payments] [payments of [interest]²⁸ [remuneration]²⁹ [principal] only] [only those payments to which these Settlement Exchange Rate Provisions and these SER Intermediate Currency Requirements are specified to apply]]
Second Settlement Exchange Rate means [specify]
SER Intermediate Currency means [specify]
- (ii) Settlement Exchange Rate: [Specify rate]
(if a rate is specified then delete the remaining subparagraphs of this paragraph).
- (iii) SER Valuation Date(s): [specify] [[specify] SER Scheduled Trading Days prior to the [scheduled] [specify each payment date]]
(where different SER Valuation Dates apply to different payment dates, specify in respect of each applicable payment date)
- (iv) Provisions applicable to determining the Settlement Exchange Rate: For the purpose of the definition of Settlement Exchange Rate in Payout Condition 5:
SER Price Source: [in respect of the Settlement Exchange Rate:] [specify] [as per Payout Condition 5.3]
SER Valuation Time: [in respect of the Settlement Exchange Rate:] [specify] [as per Payout Condition 5.3]
SER Scheduled Trading Day City: [in respect of the Settlement Exchange Rate:] [specify] [as per Payout Condition 5.3]
- (v) SER Disruption Events: [Price Source Disruption]
[Illiquidity Disruption]
[Dual Exchange Rate]

²⁶ This may be specified as Applicable for Notes only.

²⁷ This may be specified as Applicable for Certificates only.

²⁸ This may be specified as Applicable for Notes only.

²⁹ This may be specified as Applicable for Certificates only.

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[General Inconvertibility]

[General Non-Transferability]

[Material Change in Circumstance]

[Nationalisation]

[Price Materiality, where:

SER Price Materiality Percentage: *[specify]* [3] per cent.

SER Primary Rate: *[specify]* [The rate determined as set out in the definition of Settlement Exchange Rate]

SER Secondary Rate: *[specify]* [SER First Fallback Reference Price [and]] [SER Second Fallback Reference Price]]

[as per Payout Condition 5.3]

(vi) SER Scheduled Trading Day City/Cities: *[specify]*

(vii) SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only): The following Disruption Fallbacks apply in the following order:

[Valuation Postponement]

SER Number of Postponement Settlement Days: [[Two][*specify*]] [Business Days][SER Settlement Days] [*specify*]

SER Maximum Days of Postponement: *[specify]*

[First Fallback Reference Price, where:

SER First Fallback Price Source: *[specify]*

SER First Fallback Valuation Time: *[specify]*

SER First Fallback Number of Settlement Days: *[specify]*

[Second Fallback Reference Price, where:

SER Second Fallback Price Source: *[specify]*

SER Second Fallback Valuation Time: *[specify]*

SER Second Fallback Number of Settlement Days: *[specify]*

[Calculation Agent Determination] (*specify fallbacks required and arrange order in which to be applied*)

[as per Payout Condition 5.3]

(viii) SER Cumulative Events:

[Not applicable][Applicable and Maximum Cumulative Days of Postponement means *[specify]*]

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	[as per Payout Condition 5.3]
(ix) SER Number of Settlement Days:	[Two][Zero][specify other] [where SER Settlement Day Centre(s) means [in respect of the Settlement Exchange Rate:] [specify] [and in respect of the Intermediate Exchange Rate: [specify]]]
	[as per Payout Condition 5.3]
(x) SER Additional Disruption Event:	(Specify each of the following which applies) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	[Trade Date means [specify]]
	[as per Payout Condition 5.3]
17. Status of the [Notes/Certificates]:	Senior
18. Knock-in Event:	[Not applicable] [Applicable: Knock-in Value is [(i)] [greater than][greater than or equal to][less than][less than or equal to] the Knock-in [Level][Price][[within][outside] the Knock-in Range]
	(Only applicable if a payment to be made in respect of the Securities is subject to a condition precedent that a Knock-in Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph)
	[The Reference Item Rate [1][2] is [greater][less] than [or equal to] the Knock-in Level]
	(Insert for Reference Item Linked Securities)
(i) Knock-in Value:	[insert definition from Payout Condition 4.2]
(ii) Knock-in Level/Knock-in Price:	[specify value or percentage]
(iii) Knock-in Range:	From and [including][excluding] [specify range of values, percentages, level, or prices etc] to and [including][excluding] [specify range of values, percentages, level, or prices etc] [Not applicable]
(iv) Knock-in Determination Day(s):	[specify][Each Scheduled Trading Day in the Knock-in Determination Period][Not applicable]
	[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply.]
(v) Knock-in Determination Period:	[specify][Not applicable]
(vi) Knock-in Period Beginning Date:	[specify][Not applicable]
(vii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Applicable][Not applicable]
(viii) Knock-in Period Ending Date:	[specify][Not applicable]

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- (ix) Knock-in Period Ending Date Scheduled Trading Day Convention: [Applicable][Not applicable]
- (x) Knock-in Valuation Time: [specify][Scheduled Closing Time][Any time on a Knock-in Determination Day][Not applicable]
- 19. Knock-out Event:** [Not applicable] [Applicable: The Knock-out Value is [(i) [greater than][greater than or equal to][less than][less than or equal to] the Knock-out [Level][Price] [within][outside] the Knock-out Range]
- (Only applicable if a payment to be made in respect of the Securities is subject to a condition precedent that a Knock-out Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [The Reference Item Rate [1][2] is [greater][less] than [or equal to] the Knock-out Level]
- (Insert for Reference Item Linked Securities)*
- (i) Knock-out Value: [insert definition from Payout Condition 4.2]
- (ii) Knock-out Level/Knock-out Price: [specify value or percentage]
- (iii) Knock-out Range: From and [including][excluding] [specify range of values, percentages, level, or prices etc] to and [including][excluding] [specify range of values, percentages, level, or prices etc] [Not applicable]
- (iv) Knock-out Determination Day(s): [[From and including][From and excluding][To and including][To but excluding][specify]]
- [specify][Each Scheduled Trading Day in the Knock-out Determination Period][Not applicable]
- [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply.]
- (v) Knock-out Determination Period: [specify][Not applicable]
- (vi) Knock-out Period Beginning Date: [specify][Not applicable]
- (vii) Knock-out Period Ending Date: [specify][Not applicable]
- (viii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Applicable][Not applicable]
- (ix) Knock-out Period Ending Date Scheduled Trading Day Convention: [Applicable][Not applicable]
- (x) Knock-out Valuation Time: [specify][Scheduled Closing Time][Any time on a Knock out Determination Day][Not applicable]
- 20.Failure to Deliver due to Illiquidity:** [Not applicable] [Failure to Deliver due to Illiquidity applies to the [Notes/Certificates]].
- (N.B. (1) Only applicable in the case of Physical Delivery Securities. (2) Failure to Deliver due to Illiquidity is*

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applicable to certain Equity Linked Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Securities)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 21. Interest:** [Applicable]³⁰ [Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period End Date(s): [specify][Not applicable]
- (ii) Business Day Convention for Interest Period End Date(s): [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention] [Not applicable]
- (if unadjusted specify not applicable. If adjusted specify same Business Day Convention as for Interest Payment Dates)*
- (iii) Interest Payment Date(s): [specify] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 5 of the Payout Conditions]]
- (iv) Business Day Convention for Interest Payment Date(s): [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention] [Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (v) Minimum Interest Rate: [[specify][per cent.][per annum]] [Not applicable]
- (If a Minimum Interest Rate applies for each Interest Period, the Minimum Interest Rate shall be specified separately for each Interest Period)*
- (vi) Maximum Interest Rate: [[specify][per cent.][per annum]] [Not applicable]
- (If a Maximum Interest Rate applies for each Interest Period, the Maximum Interest Rate shall be specified separately for each Interest Period.)*
- (vii) Day Count Fraction: [30/360] [Actual/Actual [(ICMA)] [(ISDA)]] [Actual/365 [(Fixed)] [(Sterling)]] [Actual/360] [30/360/] [360/360] [Bond Basis] [30E/360 [(ISDA)]] [Eurobond Basis] [1/1] [1] [Not applicable]
- (Where Actual/Actual ICMA is applicable, insert Determination Date(s) below)*
- (Repeat for each Interest Basis as necessary)*
- (viii) Determination Date(s): [[specify][in each year]] [Not applicable]

³⁰ This may be specified as Applicable for Notes only.

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(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In which case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

(ix) Rate of Interest:

[In respect of each Interest Payment Date [(from [specify] to [specify])] [falling [on][during the period from and including] [specify] [to and including [specify] only]] [Not applicable] [the Rate of Interest shall be determined by the Calculation Agent [as] [in accordance with the following formula(s)]:

(The above formulation may be repeated as necessary for each relevant interest type below)

[Fixed Rate]

[Floating Rate]

(In respect of the following, insert formula, relevant value(s) and other related definitions from Payout Condition 2.1 and relevant definitions from Payout Condition 4)

[Rate of Interest (i)]

[Rate of Interest (ii)]

[Rate of Interest (iii)]

[Rate of Interest (iv)]

[Rate of Interest (v)]

[Rate of Interest (vi)]

[Rate of Interest (vii)]

[Rate of Interest (viii) - Call]

[Rate of Interest (ix) - Put]

[Rate of Interest (x) - Range Accrual]

[Rate of Interest (xi) - Digital One Barrier]

[Rate of Interest (xii) – Strike Podium n Barriers]

[Rate of Interest (xiii) – Ramses]

[Rate of Interest (xiv) – Mozart]

[Rate of Interest (xv) – Mozart Variable]

[Rate of Interest (xvi) - Call with Individual Caps]

[Rate of Interest (xvii) – Cappuccino]

[Rate of Interest (xviii) - Best Replace]

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[Rate of Interest (xix) – Cliquet]

[Rate of Interest (xx) - Cliquet Digital]

[Rate of Interest (xxi) - Cliquet Digital Lock in]

[Rate of Interest (xxii) - Digital Coupon One Condition]

[Rate of Interest (xxiii) - Digital Coupon Two Conditions]

[Rate of Interest (xxiv) – TARN]

[Rate of Interest (xxv) – Ratchet]

[Rate of Interest (xxvi) – Multiplier]

[Rate of Interest (xxvii) – Count Barrier Condition]

[Rate of Interest (xxviii) – Podium]

[Rate of Interest (xxix) – Compensation]

[Rate of Interest (xxx) – Dual Currency Digital Coupon]

[Rate of Interest (xxxi) – Partial Consolidation]

(If the Rate or Interest is calculated by reference to Reference Items, Valuation Dates, Observation Dates etc. or is otherwise calculated differently in respect of each Interest Payment Date, above options may be repeated and numerical suffixes may be used to clarify which Reference Item, Rate of Interest, Valuation Date, Observation Date etc. applies in respect of the corresponding Interest Payment Date)

[Not applicable] *(Insert for Specified Interest Amount Notes)*

22. Fixed Rate Note Provisions:

[Applicable[, in respect of [the][each] Interest Payment Date[s] falling [on] [during the period from and including] [specify] [to and including [specify]] only]] [Not applicable]

(In respect of Credit Linked Notes) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(If more than one fixed rate is to be determined repeat items (i) to (iii) of this paragraph for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Rate(s) of Interest:

[[specify] [per cent. [per annum] payable [annually][semi-annually][quarterly][monthly] in arrear on each Interest Payment Date] [Not applicable]

(Amend appropriately in the case of irregular coupons)

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- (ii) Fixed Coupon Amount(s): [[*specify*] per Calculation Amount][Not applicable]
- (iii) Broken Amount(s): [[*specify*] per Calculation Amount, payable on the Interest Payment Date[s] falling [in][on][*specify*]] [Not applicable]

23. Floating Rate Note Provisions:

[Applicable[, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [*specify*] [to and including [*specify*] only]] [Not applicable] [for purposes only of determining the Rate of Interest specified in item 21(ix)] (*insert where "Rate of Interest (x) - Range Accrual" applies under item 21(ix)*)

(*In respect of Credit Linked Securities*) [, [not] subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions]

(*If more than one floating rate is to be determined, repeat items [Specify] to [Specify] for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*)

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

- (i) Specified Period(s): [*specify length of period*] [Not applicable]
- (ii) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination][ISDA Determination]
- (further particulars specified in paragraphs 23(iii)-(iv) below)*
- (iii) Screen Rate Determination: [Applicable][Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Rate: [*specify period*] [month] [year] [SONIA] [SOFR] [€STR] [SARON] [EURIBOR] [CMS Rate with a Designated Maturity of [*insert years*]] [*specify* Government Bond Yield Rate] [*specify* TEC Rate] [with a Designated Maturity of [*insert years*]]
- (b) Observation Method: [Lag / Observation Shift] [Not applicable]
- (c) Lag Period: [5] [*specify*] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]
- (d) Observation Shift Period: [5] [*specify*] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]
- (e) D: [360] [365] [*specify*] [Not Applicable]
- (f) Rate Multiplier: [*specify*] [Not applicable]
- (g) Interest Determination Date(s): [*specify*]

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(Typically the second TARGET Day prior to the start of each Interest Period if Reference Rate is EURIBOR)

[[specify] London Business Days prior to each Interest Period End Date

(N.B.: the number of London Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SONIA)

[[specify] U.S. Government Securities Business Days prior to each Interest Period End Date

(N.B.: the number of U.S. Government Securities Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SOFR)

[[specify] TARGET Days prior to each Interest Period End Date]

(Include where the Reference Rate is €STR)

[[specify] SIX Business Days prior to each Interest Period End Date

(N.B.: the number of SIX Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SARON)

(Typically the second day on which T2 is open prior to the start of each Interest Period if the Reference Rate is CMS and the Relevant Currency is in Euro)

(Typically the second [specify type of day] prior to the start of each Interest Period if the Reference Rate is CMS and the Relevant Currency is other than Euro)

(h) Specified Time: [specify]

(Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)

(i) Relevant Screen Page: [specify] [(to be determined in accordance with General Condition 4(b)(iv)]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(j) Relevant Currency: [specify] [Not applicable]

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(k) Designated Maturity:	[specify] [Not applicable]
(iv) ISDA Determination:	[Applicable][Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Floating Rate Option:	[specify]
(b) Designated Maturity:	[specify]
(c) Reset Date:	[specify] <i>(N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Interest Rate Derivatives Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)</i>
(v) Linear Interpolation:	[Not Applicable][Applicable - the Rate of Interest for the [long][short] [first][last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(vi) Margin(s):	[[+/-][specify][per cent.][per annum][Not applicable] <i>(If a Margin applies for each Interest Period, the Margin shall be specified separately for each Interest Period)</i>
24. Specified Interest Amount Note Provisions:	[Applicable][Not applicable] <i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>
(i) Specified Interest Amount(s):	[In respect of the [following] Specified Interest Payment Dates [from and including [[specify] to and including [specify]]], [specify] per Calculation Amount <i>(Note that for partially Credit-Linked Securities where the Specified Interest Amounts are not credit-linked, the amount specified per Calculation Amount should be the intended Specified Interest Amount per Calculation Amount multiplied by (1-Credit Multiplier).)</i> <i>(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]</i> <i>(repeat as necessary)</i>
(ii) Specified Interest Payment Date(s):	[specify] [[Each][The] Interest Payment Date falling on or nearest to] [specify][from and including [the Interest Payment Date falling on or nearest to] [specify] to and including [the Interest Payment Date falling on or nearest to][specify]]], as adjusted in accordance with the Business Day Convention]
(iii) Business Day Convention	[specify] <i>(only include if necessary)</i>
25.Zero Coupon Note Provisions:	[Applicable][Not applicable]

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(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Accrual Yield: [specify] per cent. [per annum]
- (ii) Reference Price: [specify]

(If a different Reference Price and/or Accrual Yield applies to each period, the Accrual Yield and/or Reference Price shall be specified separately for each such period)

26. Index Linked Interest Provisions:

[Applicable] [in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify] only] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] *(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))*

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

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

- (i) Index/Basket of Indices: [Proprietary Index: specify] [specify] [Reference Item[s][k]]
[Composite][non Composite]
[Weighting: [[Not applicable]][[specify] Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]
- (ii) Index Currency: [specify]
- (iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is][are] [specify]; and
(b) the relevant Index Sponsor is [Otal.Markets]/[specify].
- (iv) Related Exchange: [specify][All Exchanges]
- (v) Screen Page: [specify]
- (vi) Strike Date: [specify][Not applicable]
- (vii) Strike Period [and Strike Days]: [specify Strike Period][Not applicable][specify applicable Strike Days in the period]
- (viii) Averaging: Averaging [applies][does not apply] to the Notes. [The Averaging Dates are [specify].] [See paragraph [specify] above]
[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
[[Specified Maximum Days of Disruption will be equal to: [specify][five]]

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(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

- (ix) Coupon Valuation Date(s)/Period(s): [specify][Not applicable]
- (x) Coupon Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [specify], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Index Linked Interest Amount]
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xi) Observation Date(s): [specify][Not applicable]
- [In the event that an Observation Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply.]
- (xii) Observation Period: [specify][Not applicable]
- (xiii) Exchange Business Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)] *(standard election is All Indices Basis)*
- (xiv) Scheduled Trading Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
- (must match election made for Exchange Business Day)*
- (xv) Index Correction Period: [As set out in Index Linked Condition 7][specify]
- (xvi) Disrupted Day: [As set out in the Index Linked Conditions][specify]
- (xvii) Index Adjustment Event: [As set out in Index Linked Condition 2][specify]
- (xviii) Additional Disruption Events: [Not applicable] [The following Additional Disruption Events apply to the Notes:
- (Specify each of the following which applies)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]
- [The Trade Date is [specify].] *(N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable)*
- [The Maximum Stock Loan Rate in respect of [specify] is [specify]] *(Only applicable if Loss of Stock Borrow is applicable)*

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[The Initial Stock Loan rate in respect of *[specify]* is *[specify]*
(Only applicable if Increased Cost is Stock Borrow is applicable)

Delayed Redemption on Occurrence of Additional Disruption
Event: [Applicable][Not applicable]

(xix) Market Disruption:

Specified Maximum Days of Disruption will be equal to
[specify][five][Not applicable]

*(If no Specific Maximum Days of Disruption are stated,
Specified Maximum Days of Disruption will be equal to five)*

(xx) Relevant Level subject to Decrement
Adjustment:

[Applicable] [Not Applicable]. *(If Not Applicable, delete the
remaining sub-paragraphs of this paragraph)*

a) Adjusted Relevant Level Type:

[Decrement in Point] / [Decrement in Percentage 1] /
[Decrement in Percentage 2] / [as set forth in the Decrement
Table in the column entitled “Adjusted Relevant Level Type”
in the row corresponding to such Index].

b) Adjusted Relevant Level Applicable
Date:

[specify][Each Valuation Date [other than *[specify]*]] [and]
[[e/E]ach Observation Date (closing valuation) during the
Observation Period] [and] [[e/E]ach Averaging Date [other
than *[specify]*]] *[specify]*.

c) Decrement Relevant Level Period Start
Date:

In respect of [the/each] Index, *[specify]* / [the date specified
in the Decrement Table in the column entitled “Decrement
Relevant Level Period Start Date” in the row corresponding
to such Index].

- Decrement Relevant Level Period
Start Date Level:

In respect of [the/each] Index, [Closing Relevant Level of
such Index in respect of the Decrement Relevant Level Period
Start Date */[specify]*] / [as specified in the Decrement Table
in the column entitled “Decrement Relevant Level Period
Start Date Level” in the row corresponding to such Index].

d) Decrement Relevant Level Period End
Date:

In respect of [the/each] Index, *[specify]* / [the date specified
in the Decrement Table in the column entitled “Decrement
Relevant Level Period End Date” in the row corresponding to
such Index].

e) Decrement:

In respect of [the/each] Index, *[specify]* / [as set forth in the
Decrement Table in the column entitled “Decrement” in the
row corresponding to such Index.]

*(Note: Decrement to be expressed as index points if
Decrement in Point is specified)*

*(Note: Decrement to be expressed as a percentage if
Decrement in Percentage 1/Decrement in Percentage 2 is
specified).*

f) Day Count Divisor:

[In respect of [the/each] Index, [360] / [365]] / [as set forth in
the Decrement Table in the column entitled “Decrement” in
the row corresponding to such Index.]

[Decrement Table]

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Underlying Asset	Adjusted Relevant Level Type	Decrement Relevant Level Period Start Date:	Decrement Relevant Level Period Start Date Level:	Decrement Relevant Level Period End Date:	Decrement	Day Count Divisor
[•] (repeat as required)	[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2]	[•]	[Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date / [•]]	[•]	[•] (Note: Decrement to be expressed as index points if Decrement in Point is specified) (Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)	[360] / [365]

27. Equity Linked Interest Provisions:

[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] (insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))

(If not applicable, delete the remaining subparagraphs of this paragraph)

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Share(s)/Share Company/Basket of [specify] [Reference Item[s][k]]
Shares/Basket Company:

[Weighting: [Not applicable] [specify] [Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]

(ii) Share Currency: [specify]

(iii) ISIN of Share(s): [specify]

(iv) Screen Page: [specify]

(v) Exchange(s): [specify]

(vi) Related Exchange(s): [specify] [All Exchanges]

(vii) Depositary Receipt provisions: [Applicable] [Not applicable]

(a) Details of Depositary Receipt: [specify name and ISIN code]

(b) Underlying Shares: [specify]

(c) Underlying Share Issuer: [specify]

(d) Share Exchange: [specify]

(viii) Strike Date: [specify] [Not applicable]

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- (ix) Strike Period [and Strike Days]: *[specify Strike Period]* [Not applicable] *[specify the applicable Strike Days in the Strike Period]*
- (x) Averaging: Averaging [applies] [does not apply] to the Notes. [The Averaging Dates are *[specify]* [See paragraph *[specify]* above]
- [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- [[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (xi) Coupon Valuation Date(s)/Period(s): *[specify]* [Not applicable]
- (xii) Coupon Valuation Time: [Scheduled Closing Time] [Any time [on the relevant Coupon Valuation Date] [during the Observation Period]] *[[specify], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Equity Linked Interest Amount]*
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xiii) Observation Date(s): *[specify]* [Not applicable]
- [In the event that an Observation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- (xiv) Observation Period: *[specify]* [Not applicable]
- (xv) Exchange Business Day: [(All Shares Basis)] [(Per Share Basis)] [(Single Share Basis)] [(Cross Asset Basis)]
- (xvi) Scheduled Trading Day: [(All Shares Basis)] [(Per Share Basis)] [(Single Share Basis)] [(Cross Asset Basis)]
- (Must match election for Exchange Business Day)*
- (xvii) Share Correction Period: [As set out in Equity Linked Condition 8] *[specify]*
- (xviii) Disrupted Day: [As set out in Equity Linked Condition 8] *[specify]*
- (xix) Market Disruption: [Specified Maximum Days of Disruption will be equal to *[specify]*][five]] [Not applicable]
- (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
- (xx) Extraordinary Events: [Not Applicable] [In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:
- (specify each of the following which applies)*

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	[Tender Offer]
	[Listing Change]
	[Listing Suspension]
	[Illiquidity]
	[Delayed Redemption on Occurrence of Extraordinary Disruption Event]
(xxi) Additional Disruption Events:	[Not applicable] [The following Additional Disruption Events apply to the Notes: <i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Insolvency Filing] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Stop-Loss Event] [Stop-Loss Event Percentage: <i>[specify]</i> per cent.] [The Trade Date is <i>[specify]</i>] <i>(Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i> [The Maximum Stock Loan Rate in respect of <i>[specify in relation to each relevant Share]</i> is <i>[specify]</i>] <i>(Only applicable if Loss of Stock Borrow is applicable)</i> [[The Initial Stock Loan rate in respect of <i>[specify in relation to each relevant Share]</i> is <i>[specify]</i>] <i>(Only applicable if Increased Cost of Stock Borrow is applicable)</i> Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable] [Not applicable]
(xxii) Relevant Price subject to Dividend Adjustment:	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
a) Adjusted Price Type:	In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled “Adjusted Price Type” in the row corresponding to such Share].
b) Adjusted Share Price Applicable Date:	<i>[specify]</i> [Each Valuation Date [other than <i>[specify]</i>]] [and] [[e/E]ach Observation Date (closing valuation) during the Observation Period] [and] [[e/E]ach Averaging Date [other than <i>[specify]</i>]] <i>[specify]</i> .

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- c) Dividend Period Start Date: In respect of [the/each] Share, [*specify*] / [the date specified in the Dividend Table in the column entitled “Dividend Period Start Date” in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [official closing price of such Share in respect of the Dividend Period Start Date/[*specify*]] / [as specified in the Dividend Table in the column entitled “Dividend Period Start Date Price” in the row corresponding to such Share].
- d) Dividend Period End Date: In respect of [the/each] Share, [[*specify*] (specify date)] / [the date specified in the Dividend Table in the column entitled “Dividend Period End Date” in the row corresponding to such Share].
- e) Contractual Dividend: In respect of [the/each] Share, [[*specify*]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Dividend” in the row corresponding to such Share].
- f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[*specify*]]/ [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Ex-Dividend Date(s)” in the row corresponding to such Share].
- g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled “Contractual Dividend Yield” in the row corresponding to such Share].
- CDY: [Not Applicable/[*specify*]] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDY” in the row corresponding to such Share].
- h) CDP: [Not Applicable/[*specify*]] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDP” in the row corresponding to such Share].
- i) Divisor [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled “Divisor” in the row corresponding to such Share].
- j) Include extraordinary dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled “Include extraordinary dividends” in the row corresponding to such Share].

DIVIDEND TABLE												
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[CDP]	[Divisor]	[Include extraordinary dividends]
[[*] (repeat as necessary)]	[Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point]	[*]	[Official closing price of such Share in respect of the Dividend Period Start Date/[*]]	[*]	[*]	[*] (specify date(s))]	[*]	[Standard / Multiplicative]	[Not Applicable] / [*]	[Not Applicable] / [*]	Not Applicable / 360 / 365	[Applicable/ Not Applicable]

[CONTRACTUAL DIVIDEND TABLE]
[Underlying Asset: [[*]]]

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<i>(repeat as necessary)</i>	
[Contractual Ex-Dividend Date(s)]	[Contractual Dividend]
[[•] <i>(specify date(s))</i>]	[[•]]

28. Inflation Linked Interest Provisions:

[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] *[specify]* [to and including *[specify]*] only]] [Not applicable][for the purposes of determining the “Rate of Interest” specified in item 21(ix)] *(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))*

(If not applicable, delete the remaining sub-paragraphs f this paragraph)

(If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(i) Index / Indices:

[specify] [Reference Item[s]][(k)]

(Set out each Index level and insert “in respect of [specify date]” following each Index level)

(ii) Screen Page/Exchange/ CODE:

[specify]

(iii) Index Sponsor:

[specify]

(iv) Cut-Off Date:

[As per the Inflation Linked Conditions]*[specify]*

(v) Related Bond:

[specify][Fall Back Bond] [Not applicable]

(vi) Fallback Bond:

[Applicable] [Not applicable]

(vii) Related Bond Redemption Event:

[Applicable] [Not applicable]

(viii) Strike Date:

[specify] [Not applicable]

(ix) Reference Month:

[specify] [Not applicable]

(x) Strike Period [and Strike Days]:

[Specify Strike Period] [Not applicable] *[Specify the applicable Strike Days in the Strike Period]*

(xi) Determination Date

[specify] [Not applicable]

(xii) Additional Disruption Events:

[Not applicable] [The following Additional Disruption Events apply to the Notes:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[The Trade Date is [specify]. (Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)]

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29. Fund Linked Interest Provisions:

[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] *(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix)),*

(If not applicable, delete the remaining subparagraphs of this paragraph)

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Fund/Fund Basket(s):

[specify] [Reference Item[s]] [(k)]

[The [specify] Fund is an Exchange Traded Fund]

[The NAV per Fund Share will be published on [specify]]
(include for Funds that are not ETFs)

(Where the Fund is not an ETF, for listed Securities, the Fund must be a UCITS Fund or an investment fund authorised by the Central Bank of Ireland or the Competent Authority of another EU Member State or the UK deemed equivalent by the ISE)

[[Weighting: [specify] [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]] [Not applicable]

(ii) Fund Shares:

[specify]

[[Weighting: [specify] [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]] [Not applicable]

(iii) Exchange:

[specify] [Not applicable]

(only applicable to ETFs)

(iv) Related Exchange:

[specify] [All Exchanges] [Not applicable]

(only applicable to ETFs)

(v) Exchange Business Day:

[[Applicable:][specify]] [(All Fund Shares Basis)] [(Per Fund Shares Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]] [Not applicable]

(only applicable to ETFs)

(vi) Scheduled Trading Day:

[[Applicable:][specify]] [(All Fund Share Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]] [Not Applicable]

(only applicable to ETFs)

(vii) Strike Date:

[specify][Not applicable]

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- (viii) Strike Period [and Strike Days]: *[Specify Strike Period]* [Not applicable] *[Specify the applicable Strike Days in the Strike Period]*
- (only applicable to ETFs)*
- (ix) Averaging: Averaging [applies][does not apply] to the Notes [The Averaging Dates are *[specify]*] [see paragraph *[specify]* above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]
- [[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (x) Observation Date: *[specify]*[Not applicable]
- In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xi) Observation Period: *[specify]*[Not applicable]
- (xii) Coupon Valuation Date(s)/Period(s): *[specify]*[Not applicable]
- (xiii) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] *[[specify]*, being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Fund Linked Interest Amount][As per Fund Linked Condition 7] [Not applicable]
- (only applicable to ETFs)*
- (If no time is specified, the Valuation Time will be the close of trading on the Exchange)*
- (xiv) Fund Service Provider: *[specify]*[As set out in Fund Linked Condition 7]
- (xv) Fund Documents: *[specify]*[As set out in Fund Linked Condition 7][Not applicable]*(include not applicable if the Fund is an ETF)*
- (xvi) Fund Business Day: *[specify]*[(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)]
- (xvii) Initial Calculation Date: *[specify]*[Not applicable][As set out in Fund Linked Condition 7] [Not applicable]
- (xviii) Final Calculation Date: *[specify]*[As set out in Fund Linked Condition 7] [Not applicable]
- (xix) Calculation Date(s): *[specify]*[As set out in Fund Linked Condition 7] [Not applicable]
- (xx) Exchange Rate: *[specify]* [Not applicable]

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(xxi) NAV Barrier:	[specify] [Not applicable]
(xxii) NAV Trigger Percentage:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxiii) NAV Trigger Period:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxiv) Number of NAV Publication Days:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxv) Basket Trigger Level:	[specify][[As set out in Fund Linked Condition 7] [Not applicable]
(xxvi) Market Disruption:	[Not applicable] [Specified Maximum Days of Disruption will be equal to [specify][five]] <i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)</i>
(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii) Additional Extraordinary Fund Event:	[Not applicable] [The following Additional Disruption Events apply to the Notes: <i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [specify]] <i>(only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i>
(xxix) Delayed Payment Cut-Off Date:	[As set out in Fund Linked Condition 6][specify]
(xxx) ISIN of Fund(s):	[specify]
30. Foreign Exchange (FX) Rate Linked Interest Provisions:	[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] <i>(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))</i> <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(In respect of Credit Linked Securities)</i> [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions] (i) Base Currency: [specify] [Not applicable] [For Reference Item[(k)]: <i>[insert]</i>] (ii) Subject Currency/Currencies: [specify] [Not applicable] [For Reference Item[(k)]: <i>[insert]</i>] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]

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- (iii) Additional Disruption Event: *(Specify each of the following which applies)* [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
- [Trade Date means *specify*]
- (iv) Averaging: Averaging [applies][does not apply] to the Notes. [The Averaging Dates are *specify*] [see paragraph *specify* above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]
- [[Specified Maximum Days of Disruption will be equal to: *specify*][five]]
- (If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (v) Observation Date(s): *specify* [Not applicable]
- (vi) Observation Period: *specify* [Not applicable]
- (vii) Strike Date: *specify* [Not applicable]
- (viii) Strike Period [and Strike Days]: *Specify Strike Period* [Not applicable] *Specify the applicable Strike Days in the Strike Period*
- (ix) Coupon Valuation Date(s)/Period(s): *specify* [Not applicable]
- (x) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency: [Applicable [in respect of *specify Subject Currencies to which these provisions apply where there is a Basket*]] [Not applicable]
- (Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)*
- (a) Relevant Screen Page: *specify* [Not applicable]
- (b) Specified Maximum Days of Disruption: [Specified Maximum Days of Disruption will be equal to: *specify*][five]] [Not applicable]
- (If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (c) Price Source: *specify*
- (d) Valuation Time: *specify* [As per Foreign Exchange (FX) Rate Linked Condition 6]
- (xi) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply: [Applicable [in respect of *specify Subject Currencies to which these provisions apply where there is a Basket*]] [Not applicable]
- (Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)*
- (a) Provisions applicable to determining the Settlement Price: For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Condition 6 [and

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[specify the relevant Subject Currency where more than one Subject Currency]]:

EM FX Price Source: *[specify]*

EM Valuation Time: *[specify]*

EM Scheduled Trading Day Jurisdiction: *[specify]*

(b) EM Disruption Events:

[Price Source Disruption]

[Illiquidity Disruption]

[Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Material Change in Circumstance]

[Nationalisation]

[Price Materiality, where:

EM Price Materiality Percentage: *[specify]* *[3]* per cent.

EM Primary Rate: *[specify]* *[The rate determined as set out in the definition of Settlement Price]*

EM Secondary Rate: *[specify]* *[[EM First Fallback Reference Price [and]] [EM Second Fallback Reference Price]]*

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Events (or components thereof) also apply thereto)

(c) EM Disruption Fallbacks:

[EM Calculation Agent Determination]

[EM First Fallback Reference Price, where:

First Fallback EM FX Price Source: *[specify]*

First Fallback EM Valuation Time: *[specify]*

First Fallback EM Number of Settlement Days: *[specify]*

[EM Second Fallback Reference Price, where:

Second Fallback EM FX Price Source: *[specify]*

Second Fallback EM Valuation Time: *[specify]*

Second Fallback EM Number of Settlement Days: *[specify]*

[EM Valuation Postponement]

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(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(d) EM Maximum Days of Postponement: [specify]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(e) EM Cumulative Events: [Not applicable] [Applicable and EM Maximum Cumulative Days of Postponement means [specify]]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(f) EM Number of Settlement Days: [Two][Zero][specify other] [where Settlement Day Centre(s) means [specify]]

(g) EM Number of Postponement Settlement Days: [[Two][specify]] [Business Days][EM Settlement Days] [specify]

31. Commodity Linked Interest Provisions:

[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] *(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))*

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Commodity/Commodities/ Index/Commodity Indices: Commodity [specify] Commodity/Commodities/Commodity Index/Commodity Indices]

[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [•]]

(ii) Pricing Date(s): [specify]

(iii) Initial Pricing Date: [specify]

(iv) Final Pricing Date: [specify]

(v) Commodity Reference Price: [specify]

The Price Source is/are [•]³¹

(vi) Delivery Date: [specify] [Not applicable]

(vii) Nearby Month: [specify] [Not applicable]

(viii) Specified Price: [specify] [Not applicable]

³¹ Delete if using automated Commodity Reference Prices.

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(ix) Exchange:	[specify] [Not applicable]
(x) Disruption Fallback(s):	[specify] [As per Commodity Linked Condition 2]
(xi) Trading Disruption:	[specify] [Not applicable]
(xii) Valuation Time:	[Continuous monitoring [specify other] and the relevant time on [insert relevant date(s)].] [specify] [As per Commodity Linked Condition 7]
(xiii) Specified Maximum Days of Disruption:	[specify] [[•] Commodity Business Days] ³²
(xiv) Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [specify]
(xv) Rolling Futures Contract Securities:	[Yes]/[No] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(xvi) Futures Rollover [Date/Period]:	[Not applicable]/[specify]
(xvii) Settlement following Market Disruption Event or Commodity Index Adjustment Event:	[Commodity Linked Condition 3(c)(ii) applies]/[Market Value] [If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Linked Condition [4(b)(B)] [or] [4(b)(B)(ii)], [respectively,] applies]
32. Underlying Interest Rate Linked Interest Provisions:	[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only] [Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] <i>(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))</i> <i>(In respect of Credit Linked Securities)</i> [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]
(i) Underlying Interest Rate Determination Date(s):	[Specify] <i>(If more than one [Underlying Interest Rate] is to be determined, include the following language: “Underlying Interest Rate₁:”)</i>
(ii) Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
(a) Screen Rate Determination:	[Applicable] [Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(A) Underlying Reference Rate:	[EURIBOR] [SONIA] [SOFR] [€STR] [SARON] [CMS] [specify]

³² Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (B) Specified Time: [specify]
- (Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)*
- (C) Observation Period: [specify] [Not applicable]
- (D) Observation Shift Period: [5 / [specify] TARGET Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days] [Not Applicable] *(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- [specify]
- [Not Applicable]
- (E) D: [360/365/[specify]] / [Not Applicable]
- (F) Relevant Screen Page: [specify]
- (G) Relevant Currency: [specify] [Not applicable]
- (H) Designated Maturity: [specify] [Not applicable]
- (b) ISDA Determination: [Applicable]/[Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Floating Rate Option: [specify]
- (B) Designated Maturity: [specify]
- (C) Reset Date: [specify]
- (N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (iii) Minimum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]
- (iv) Maximum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]
- (If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate₂:" and repeat items 32(ii) to (iv)).*
- (Repeat for each Underlying Interest Rate.)*
- 33. Portfolio Linked Interest Provisions:** [Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only][Not applicable] [for the purposes of determining the "Rate of Interest"]

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specified in item 21(ix)] *(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))*

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

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

(i) Portfolio:	The Portfolio as described in the Annex attached hereto
(ii) Portfolio Component(s):	As specified in the Annex hereto
(iii) Debt Instrument(s):	[Applicable, as specified in the Annex attached hereto] [Not applicable]
(iv) Commodity Instrument(s):	[Applicable, as specified in the Annex attached hereto] [Not applicable]
(v) Derivatives Instrument(s):	[Applicable, as specified in the Annex attached hereto] [Not applicable]
(vi) Equity Instrument(s):	[Applicable, as specified in the Annex attached hereto] [Not applicable]
(vii) Market Data:	[Applicable, as specified in the Annex attached hereto] [Not applicable]

34. Reference Item Rate Linked Interest Provisions:	[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only][Not applicable] [for the purposes of determining the “Rate of Interest” specified in item 21(ix)] <i>(insert where “Rate of Interest (x) - Range Accrual” applies under item 21(ix))</i>

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

[The [Floating][Fixed] Rate Note Provisions shall apply. For the purposes of determining the Reference Item Rate on the basis of elections in this paragraph]

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

(If more than one Reference Item Rate is to be determined, include the following language: “Reference Item Rate [specify] is as follows:” and repeat items 34(i) to 34(vi) below for each such Reference Item Rate)

(i) Screen Rate Determination:	[Applicable][Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Reference Item Rate:	[specify period] [month] [year] [SONIA] [SOFR] [€STR] [SARON] [EURIBOR] [CMS Rate with a Designated Maturity of [insert years]] [specify Government Bond Yield

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- Rate] [specify TEC Rate] [with a Designated Maturity of
[insert years]]
- (b) Observation Method: [Lag / Observation Shift] [Not applicable]
- (c) Lag Period: [5] [specify] [TARGET Days][U.S. Government Securities
Business Days][London Banking Days][SIX Business
Days][Not Applicable]
- (d) Observation Shift Period: [5] [specify] [TARGET Days][U.S. Government Securities
Business Days][London Banking Days][SIX Business
Days][Not Applicable]
- (e) D: [360] [365] [specify] [Not Applicable]
- (f) Rate Multiplier: [specify] [Not applicable]
- (g) Interest Determination Date(s): [specify]
- (Typically the second TARGET Day prior to the start of each
Interest Period if Reference Rate is EURIBOR)*
- [[specify] London Business Days prior to each Interest Period
End Date
- (N.B.: the number of London Business Days shall be the same
specified as the “Lag Period” or the “Observation Shift
Period” (as applicable))*
- (Include where the Reference Rate is SONIA)*
- [[specify] U.S. Government Securities Business Days prior to
each Interest Period End Date
- (N.B.: the number of U.S. Government Securities Business
Days shall be the same specified as the “Lag Period” or the
“Observation Shift Period” (as applicable))*
- (Include where the Reference Rate is SOFR)*
- [[specify] TARGET Days prior to each Interest Period End
Date]
- (Include where the Reference Rate is €STR)*
- [[specify] SIX Business Days prior to each Interest Period
End Date
- (N.B.: the number of SIX Business Days shall be the same
specified as the “Lag Period” or the “Observation Shift
Period” (as applicable))*
- (Include where the Reference Rate is SARON)*
- (Typically the second day on which T2 is open prior to the
start of each Interest Period if the Reference Rate is CMS and
the Relevant Currency is in Euro)*

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(Typically the second [specify type of day] prior to the start of each Interest Period if the Reference Rate is CMS and the Relevant Currency is other than Euro)

- (h) Specified Time: [specify]
- (Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)*
- (i) Relevant Screen Page: [specify]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (j) Relevant Currency: [specify] [Not applicable]
- (k) Designated Maturity: [specify] [Not applicable]
- (ii) ISDA Determination: [Applicable][Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Floating Rate Option: [specify]
- (b) Designated Maturity: [specify]
- (c) Reset Date: [specify]
- (iii) Reference Spread: [Reference Item Rate 1 minus Reference Item Rate 2][Not applicable]
- [See paragraph [] [above][below]
- (If a Reference Spread applies for each Interest Period, the Reference Spread shall be specified separately for each Interest Period.)*
- (iv) Coupon Valuation Date(s)/Period(s): [specify][Not applicable]
- (v) Cut-Off Date: [specify] [See paragraph [specify][above][below][Not applicable]
- (vi) Business Day: [As used in this item and for the purpose of determining the Reference Item Rate only, “**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 [specify] [A TARGET Day] [[a “U.S. Government Securities Business Day”, being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.] [Not applicable]

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35. Combination Note Interest:

[Applicable][Not applicable]

(Applicable in relation to Interest linked to a combination of types of Reference Items)

(If applicable, complete relevant prompts from Paragraphs 21 to 34 above)

PROVISIONS RELATING TO REMUNERATION (IF ANY) PAYABLE

36. Remuneration:

[Applicable]³³ [Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Remuneration Period End Date(s):

[specify][Not applicable]

(ii) Business Day Convention for Remuneration Period End Date(s):

[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention] [Not applicable]

(if unadjusted specify not applicable. If adjusted specify same Business Day Convention as for Remuneration Payment Dates)

(iii) Remuneration Payment Date(s):

[specify] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 5 of the Payout Conditions]]

(iv) Business Day Convention for Remuneration Payment Date(s):

[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention] [Not applicable]

(If a Business Day Convention is specified for Remuneration Period End Date(s), unless Remuneration Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Remuneration Period End Date, Remuneration Payment Date(s) must be subject to the same Business Day Convention)

(v) Minimum Remuneration Rate:

[[specify]][per cent.][per annum]] [Not applicable]

(If a Minimum Remuneration Rate applies for each Interest Period, the Remuneration Interest Rate shall be specified separately for each Remuneration Period)

(vi) Maximum Remuneration Rate:

[[specify]][per cent.][per annum]] [Not applicable]

(If a Maximum Remuneration Rate applies for each Interest Period, the Maximum Remuneration Rate shall be specified separately for each Remuneration Period.)

(vii) Day Count Fraction:

[30/360] [Actual/Actual [(ICMA) [(ISDA)]] [Actual/365 [(Fixed) [(Sterling)]] [Actual/360] [30/360/] [360/360] [Bond Basis] [30E/360 [(ISDA)]] [Eurobond Basis] [1/1] [1] [Not applicable]

³³ This may be specified as Applicable for Certificates only.

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(Where Actual/Actual ICMA is applicable, insert Determination Date(s) below)

(Repeat for each Remuneration Basis as necessary)

(viii) Determination Date(s):

[[specify]] [in each year]] [Not applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In which case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

(ix) Remuneration Rate:

[In respect of each Remuneration Payment Date [(from [specify] to [specify])] [falling [on]] [during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [the Remuneration Rate shall be determined by the Calculation Agent [as] [in accordance with the following formula(s)]:

(The above formulation may be repeated as necessary for each relevant interest type below)

[Fixed Rate]

[Floating Rate]

(In respect of the following, insert formula, relevant value(s) and other related definitions from Payout Condition 2.2 and relevant definitions from Payout Condition 4)

[Remuneration Rate (i)]

[Remuneration Rate (ii)]

[Remuneration Rate (iii)]

[Remuneration Rate (iv)]

[Remuneration Rate (v)]

[Remuneration Rate (vi)]

[Remuneration Rate (vii)]

[Remuneration Rate (viii) - Call]

[Remuneration Rate (ix) - Put]

[Remuneration Rate (x) - Range Accrual]

[Remuneration Rate (xi) - Digital One Barrier]

[Remuneration Rate (xii) – Strike Podium n Barriers]

[Remuneration Rate (xiii) – Ramses]

[Remuneration Rate (xiv) – Mozart]

[Remuneration Rate (xv) – Mozart Variable]

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[Remuneration Rate (xvi) - Call with Individual Caps]

[Remuneration Rate (xvii) – Cappuccino]

[Remuneration Rate (xviii) - Best Replace]

[Remuneration Rate (xix) – Cliquet]

[Remuneration Rate (xx) - Cliquet Digital]

[Remuneration Rate (xxi) - Cliquet Digital Lock in]

[Remuneration Rate (xxii) - Digital Coupon One Condition]

[Remuneration Rate (xxiii) - Digital Coupon Two Conditions]

[Remuneration Rate (xxiv) – TARN]

[Remuneration Rate (xxv) – Ratchet]

[Remuneration Rate (xxvi) – Multiplier]

[Remuneration Rate (xxvii) – Count Barrier Condition]

[Remuneration Rate (xxviii) – Podium]

[Remuneration Rate (xxix) – Compensation]

[Remuneration Rate (xxx) – Dual Currency Digital Coupon]

[Remuneration Rate (xxxi) – Partial Consolidation]

(If the Remuneration Rate is calculated by reference to Reference Items, Valuation Dates, Observation Dates etc. or is otherwise calculated differently in respect of each Remuneration Payment Date, above options may be repeated and numerical suffixes may be used to clarify which Reference Item, Remuneration Rate, Valuation Date, Observation Date etc. applies in respect of the corresponding Remuneration Payment Date)

[Not applicable] *(Insert for Specified Remuneration Amount Certificates)*

37. Fixed Rate Certificate Provisions:

[Applicable[, in respect of [the][each] Remuneration Payment Date[s] falling [on] [during the period from and including] [*specify*] [to and including [*specify*]] only]] [Not applicable]

(In respect of Credit Linked Notes) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(If more than one fixed rate is to be determined repeat items (i) to (iii) of this paragraph for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

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(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Remuneration Rate(s): ☐ *[specify]* [per cent. [per annum] payable [annually][semi-annually][quarterly][monthly] in arrear on each Remuneration Payment Date] ☐ [Not applicable]

(Amend appropriately in the case of irregular coupons)

- (ii) Fixed Coupon Amount(s): ☐ *[specify]* per Calculation Amount] ☐ [Not applicable]

- (iii) Broken Amount(s): ☐ *[specify]* per Calculation Amount, payable on the Remuneration Payment Date[s] falling [in][on]*[specify]* ☐ [Not applicable]

38. Floating Rate Certificate Provisions:

☐ [Applicable[, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] *[specify]* [to and including *[specify]* only]] ☐ [Not applicable] [for purposes only of determining the Remuneration Rate specified in item 36(ix)] *(insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))*

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(If more than one floating rate is to be determined, repeat items [Specify] to [Specify] for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Specified Period(s): ☐ *[specify length of period]* ☐ [Not applicable]
- (ii) Manner in which the Remuneration Rate and Remuneration Amount is to be determined: ☐ [Screen Rate Determination] ☐ [ISDA Determination]

(further particulars specified in paragraphs 38(iii)-(iv) below)

- (iii) Screen Rate Determination: ☐ [Applicable] ☐ [Not applicable]

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

- (a) Reference Rate: ☐ *[specify period]* [month] [year] [SONIA] [SOFR] [€STR] [SARON] [EURIBOR] [CMS Rate with a Designated Maturity of *[insert years]*] *[specify]* Government Bond Yield Rate] ☐ *[specify]* TEC Rate] [with a Designated Maturity of *[insert years]*]

- (b) Observation Method: ☐ [Lag / Observation Shift] ☐ [Not applicable]

- (c) Lag Period: ☐ [5] *[specify]* [TARGET Days] ☐ [U.S. Government Securities Business Days] ☐ [London Banking Days] ☐ [SIX Business Days] ☐ [Not Applicable]

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(d) Observation Shift Period: [5] *[specify]* [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]

(e) D: [360] [365] *[specify]* [Not Applicable]

(f) Rate Multiplier: *[specify]* [Not applicable]

(g) Remuneration Determination Date(s): *[specify]*

(Typically the second TARGET Day prior to the start of each Interest Period if Reference Rate is EURIBOR)

[[specify] London Business Days prior to each Remuneration Period End Date

(N.B.: the number of London Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SONIA)

[[specify] U.S. Government Securities Business Days prior to each Remuneration Period End Date

(N.B.: the number of U.S. Government Securities Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SOFR)

[[specify] TARGET Days prior to each Remuneration Period End Date]

(Include where the Reference Rate is €STR)

[[specify] SIX Business Days prior to each Remuneration Period End Date

(N.B.: the number of SIX Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SARON)

(Typically the second day on which T2 is open prior to the start of each Remuneration Period if the Reference Rate is CMS and the Relevant Currency is in Euro)

*(Typically the second *[specify type of day]* prior to the start of each Remuneration Period if the Reference Rate is CMS and the Relevant Currency is other than Euro)*

(h) Specified Time: *[specify]*

(Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)

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- (i) Relevant Screen Page: [specify] [(to be determined in accordance with General Condition 5(b)(iv)]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (j) Relevant Currency: [specify] [Not applicable]
- (k) Designated Maturity: [specify] [Not applicable]
- (iv) ISDA Determination: [Applicable][Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Floating Rate Option: [specify]
- (b) Designated Maturity: [specify]
- (c) Reset Date: [specify]
- (N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Interest Rate Derivatives Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (v) Linear Interpolation: [Not Applicable][Applicable - the Remuneration Rate for the [long][short] [first][last] Remuneration Period shall be calculated using Linear Interpolation (specify for each short or long Remuneration Period)]
- (vi) Margin(s): [[+/-][specify]][per cent.][per annum][Not applicable]
- (If a Margin applies for each Remuneration Period, the Margin shall be specified separately for each Remuneration Period)*
- 39. Specified Remuneration Amount Certificate Provisions:** [Applicable][Not applicable]
- (If not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Specified Remuneration Amount(s): [In respect of the [following] Specified Remuneration Payment Dates [from and including [[specify] to and including [specify]]], [specify] per Calculation Amount]
- (Note that for partially Credit-Linked Securities where the Specified Remuneration Amounts are not credit-linked, the amount specified per Calculation Amount should be the intended Specified Remuneration Amount per Calculation Amount multiplied by (1-Credit Multiplier).)*
- (In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]*

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(repeat as necessary)

(ii) Specified Remuneration Payment Date(s): *[specify]* *[[Each][The]* Remuneration Payment Date falling on or nearest to *[specify]* *[from and including [the Remuneration Payment Date falling on or nearest to [specify] to and including [the Remuneration Payment Date falling on or nearest to][specify]]]*, as adjusted in accordance with the Business Day Convention

(iii) Business Day Convention *[specify]* *(only include if necessary)*

40.Zero Coupon Certificate Provisions:

[Applicable][Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Accrual Yield: *[specify]* per cent. *[per annum]*

(ii) Reference Price: *[specify]*

(If a different Reference Price and/or Accrual Yield applies to each period, the Accrual Yield and/or Reference Price shall be specified separately for each such period)

41.Index Linked Remuneration Provisions:

[Applicable] *[in respect of [the][each]* Remuneration Payment Date[s] falling *[on][during the period from and including [specify]* *[to and including [specify]* only] *[Not applicable]* *[for the purposes of determining the “Remuneration Rate” specified in item 36(ix)]* *(insert where “Rate of Interest (x) - Range Accrual” applies under item 36(ix))*

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

(In respect of Credit Linked Securities) *[, [not]* subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Index/Basket of Indices: *[Proprietary Index: specify]* *[specify]* *[Reference Item[s][k]]*

[Composite][non Composite]

[Weighting: [[Not applicable][specify] Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]

(ii) Index Currency: *[specify]*

(iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] *[is][are]* *[specify]*; and

(b) the relevant Index Sponsor is *[OtaIa.Markets]/[specify]*.

(iv) Related Exchange: *[specify]* *[All Exchanges]*

(v) Screen Page: *[specify]*

(vi) Strike Date: *[specify]* *[Not applicable]*

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- (vii) Strike Period [and Strike Days]: *[specify Strike Period][Not applicable][specify applicable Strike Days in the period]*
- (viii) Averaging: Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are *[specify]*.] [See paragraph *[specify]* above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
- [[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]
- (If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (ix) Coupon Valuation Date(s)/Period(s): *[specify]*[Not applicable]
- (x) Coupon Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [*[specify]*, being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Index Linked Remuneration Amount]
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xi) Observation Date(s): *[specify]*[Not applicable]
- [In the event that an Observation Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply.]
- (xii) Observation Period: *[specify]*[Not applicable]
- (xiii) Exchange Business Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)] (*standard election is All Indices Basis*)
- (xiv) Scheduled Trading Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
- (must match election made for Exchange Business Day)*
- (xv) Index Correction Period: [As set out in Index Linked Condition 7]*[specify]*
- (xvi) Disrupted Day: [As set out in the Index Linked Conditions]*[specify]*
- (xvii) Index Adjustment Event: [As set out in Index Linked Condition 2]*[specify]*
- (xviii) Additional Disruption Events: [Not applicable] [The following Additional Disruption Events apply to the Certificates:
- (Specify each of the following which applies)*
- [Change in Law]
- [Hedging Disruption]

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[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[The Trade Date is *[specify]*.] (*N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)

[The Maximum Stock Loan Rate in respect of *[specify]* is *[specify]* *[specify]*] (*Only applicable if Loss of Stock Borrow is applicable*)

[The Initial Stock Loan rate in respect of *[specify]* is *[specify]* (*Only applicable if Increased Cost is Stock Borrow is applicable*)

Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]

(xix) Market Disruption:

Specified Maximum Days of Disruption will be equal to *[specify]*[five][Not applicable]

(If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)

(xx) Relevant Level subject to Decrement Adjustment:

[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

a) Adjusted Relevant Level Type:

[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled “Adjusted Relevant Level Type” in the row corresponding to such Index].

b) Adjusted Relevant Level Applicable Date:

[specify][Each Valuation Date [other than *[specify]*]] [and] [[e/E]ach Observation Date (closing valuation) during the Observation Period] [and] [[e/E]ach Averaging Date [other than *[specify]*]] *[specify]*.

c) Decrement Relevant Level Period Start Date:

In respect of [the/each] Index, *[specify]* / [the date specified in the Decrement Table in the column entitled “Decrement Relevant Level Period Start Date” in the row corresponding to such Index].

- Decrement Relevant Level Period Start Date Level:

In respect of [the/each] Index, [Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date /*[specify]*] / [as specified in the Decrement Table in the column entitled “Decrement Relevant Level Period Start Date Level” in the row corresponding to such Index].

d) Decrement Relevant Level Period End Date:

In respect of [the/each] Index, *[specify]* / [the date specified in the Decrement Table in the column entitled “Decrement Relevant Level Period End Date” in the row corresponding to such Index].

e) Decrement:

In respect of [the/each] Index, *[specify]* / [as set forth in the Decrement Table in the column entitled “Decrement” in the row corresponding to such Index].

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(Note: Decrement to be expressed as index points if Decrement in Point is specified)

(Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified).

f) Day Count Divisor:

[In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled “Decrement” in the row corresponding to such Index.]

[Decrement Table]						
Underlying Asset	Adjusted Relevant Level Type	Decrement Relevant Level Period Start Date:	Decrement Relevant Level Period Start Date Level:	Decrement Relevant Level Period End Date:	Decrement	Day Count Divisor
[•] (repeat as required)	[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2]	[•]	[Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date / [•]]	[•]	[•] (Note: Decrement to be expressed as index points if Decrement in Point is specified) (Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)	[360] / [365]

42. Equity Linked Remuneration Provisions:

[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] (insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))

(If not applicable, delete the remaining subparagraphs of this paragraph)

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Share(s)/Share Company/Basket of [specify] [Reference Item[s][k]]
Shares/Basket Company:

[Weighting: [Not applicable] [specify] [Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]

(ii) Share Currency: [specify]

(iii) ISIN of Share(s): [specify]

(iv) Screen Page: [specify]

(v) Exchange(s): [specify]

(vi) Related Exchange(s): [specify] [All Exchanges]

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(vii) Depositary Receipt provisions:	[Applicable] [Not applicable]
(a) Details of Depositary Receipt:	<i>[specify name and ISIN code]</i>
(b) Underlying Shares:	<i>[specify]</i>
(c) Underlying Share Issuer:	<i>[specify]</i>
(d) Share Exchange:	<i>[specify]</i>
(viii) Strike Date:	<i>[specify]</i> [Not applicable]
(ix) Strike Period [and Strike Days]:	<i>[specify Strike Period]</i> [Not applicable] <i>[specify the applicable Strike Days in the Strike Period]</i>
(x) Averaging:	Averaging [applies] [does not apply] to the Certificates. [The Averaging Dates are <i>[specify]</i> [See paragraph <i>[specify]</i> above] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply] [[Specified Maximum Days of Disruption will be equal to: <i>[specify]</i>][five]] <i>(If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)</i>
(xi) Coupon Valuation Date(s)/Period(s):	<i>[specify]</i> [Not applicable]
(xii) Coupon Valuation Time:	[Scheduled Closing Time] [Any time [on the relevant Coupon Valuation Date] [during the Observation Period]] <i>[[specify], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Equity Linked Interest Amount]</i> <i>(If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)</i>
(xiii) Observation Date(s):	<i>[specify]</i> [Not applicable] [In the event that an Observation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(xiv) Observation Period:	<i>[specify]</i> [Not applicable]
(xv) Exchange Business Day:	[(All Shares Basis)] [(Per Share Basis)] [(Single Share Basis)] [(Cross Asset Basis)]
(xvi) Scheduled Trading Day:	[(All Shares Basis)] [(Per Share Basis)] [(Single Share Basis)] [(Cross Asset Basis)]
	<i>(Must match election for Exchange Business Day)</i>
(xvii) Share Correction Period:	[As set out in Equity Linked Condition 8] <i>[specify]</i>
(xviii) Disrupted Day:	[As set out in Equity Linked Condition 8] <i>[specify]</i>

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- (xix) Market Disruption: [Specified Maximum Days of Disruption will be equal to *[specify]* *[five]*] [Not applicable]
- (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
- (xx) Extraordinary Events: [Not Applicable] [In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Notes:
- (specify each of the following which applies)*
- [Tender Offer]
- [Listing Change]
- [Listing Suspension]
- [Illiquidity]
- [Delayed Redemption on Occurrence of Extraordinary Disruption Event]
- (xxi) Additional Disruption Events: [Not applicable] [The following Additional Disruption Events apply to the Notes:
- (Specify each of the following which applies)*
- [Change in Law]
- [Hedging Disruption]
- [Insolvency Filing]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]
- [Stop-Loss Event]
- [Stop-Loss Event Percentage: *[specify]* per cent.]
- [The Trade Date is *[specify]*] *(Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)*
- [The Maximum Stock Loan Rate in respect of *[specify in relation to each relevant Share]* is *[specify]*] *(Only applicable if Loss of Stock Borrow is applicable)*
- [The Initial Stock Loan rate in respect of *[specify in relation to each relevant Share]* is *[specify]*] *(Only applicable if Increased Cost of Stock Borrow is applicable)*
- Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable] [Not applicable]]

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- (xxii) Relevant Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled “Adjusted Price Type” in the row corresponding to such Share].
- b) Adjusted Share Price Applicable Date: [*specify*] [Each Valuation Date [other than [*specify*]]] [and] [[e/E]ach Observation Date (closing valuation) during the Observation Period] [and] [[e/E]ach Averaging Date [other than [*specify*]]] [*specify*].
- c) Dividend Period Start Date: In respect of [the/each] Share, [*specify*] / [the date specified in the Dividend Table in the column entitled “Dividend Period Start Date” in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [official closing price of such Share in respect of the Dividend Period Start Date/[*specify*]] / [as specified in the Dividend Table in the column entitled “Dividend Period Start Date Price” in the row corresponding to such Share].
- d) Dividend Period End Date: In respect of [the/each] Share, [[*specify*] (specify date)] / [the date specified in the Dividend Table in the column entitled “Dividend Period End Date” in the row corresponding to such Share].
- e) Contractual Dividend: In respect of [the/each] Share, [[*specify*]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Dividend” in the row corresponding to such Share].
- f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[*specify*]]/ [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Ex-Dividend Date(s)” in the row corresponding to such Share].
- g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled “Contractual Dividend Yield” in the row corresponding to such Share].
- CDY: [Not Applicable/[*specify*]] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDY” in the row corresponding to such Share].
- h) CDP: [Not Applicable/[*specify*]] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDP” in the row corresponding to such Share].
- i) Divisor [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled “Divisor” in the row corresponding to such Share].
- j) Include extraordinary dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled “Include extraordinary dividends” in the row corresponding to such Share].

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DIVIDEND TABLE												
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[CDP]	[Divisor]	[Include extraordinary dividends]
[[*] (repeat as necessary)]	[Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point]	[*]	[Official closing price of such Share in respect of the Dividend Period Start Date/*]]	[*]	[*]	[*] (specify date(s))]	[*]	[Standard / Multiplicative]	[Not Applicable] / [*]	[Not Applicable] / [*]	Not Applicable / 360 / 365	[Applicable/ Not Applicable]

[CONTRACTUAL DIVIDEND TABLE]	
[Underlying Asset: [*]] (repeat as necessary)	
[Contractual Ex-Dividend Date(s)]	[Contractual Dividend]
[[*] (specify date(s))]	[[*]]

43. Inflation Linked Remuneration Provisions:

[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable][for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] (insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))

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

(If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(i) Index / Indices:

[specify] [Reference Item[s]][(k)]

(Set out each Index level and insert “in respect of [specify date]” following each Index level)

(ii) Screen Page/Exchange/ CODE:

[specify]

(iii) Index Sponsor:

[specify]

(iv) Cut-Off Date:

[As per the Inflation Linked Conditions][specify]

(v) Related Bond:

[specify][Fall Back Bond] [Not applicable]

(vi) Fallback Bond:

[Applicable] [Not applicable]

(vii) Related Bond Redemption Event:

[Applicable] [Not applicable]

(viii) Strike Date:

[specify] [Not applicable]

(ix) Reference Month:

[specify] [Not applicable]

(x) Strike Period [and Strike Days]:

[Specify Strike Period] [Not applicable] [Specify the applicable Strike Days in the Strike Period]

(xi) Determination Date

[specify] [Not applicable]

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(xii) Additional Disruption Events:

[Not applicable] [The following Additional Disruption Events apply to the Notes:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[The Trade Date is *[specify]*. *(Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)*]

44. Fund Linked Remuneration Provisions:

[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] *[specify]* [to and including *[specify]*] only]] [Not applicable] [for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] *(insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))*,

(If not applicable, delete the remaining subparagraphs of this paragraph)

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Fund/Fund Basket(s):

[specify] [Reference Item[s]][(k)]

[The *[specify]* Fund is an Exchange Traded Fund]

[The NAV per Fund Share will be published on *[specify]* *(include for Funds that are not ETFs)*

(Where the Fund is not an ETF, for listed Securities, the Fund must be a UCITS Fund or an investment fund authorised by the Central Bank of Ireland or the Competent Authority of another EU Member State or the UK deemed equivalent by the ISE)

[[Weighting: *[specify]* [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]] [Not applicable]

(ii) Fund Shares:

[specify]

[[Weighting: *[specify]* [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]] [Not applicable]

(iii) Exchange:

[specify] [Not applicable]

(only applicable to ETFs)

(iv) Related Exchange:

[specify] [All Exchanges] [Not applicable]

(only applicable to ETFs)

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- (v) Exchange Business Day: [[Applicable:][*specify*]] [(All Fund Shares Basis)] [(Per Fund Shares Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]] [Not applicable]
- (only applicable to ETFs)*
- (vi) Scheduled Trading Day: [[Applicable:][*specify*]] [(All Fund Share Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]] [Not Applicable]
- (only applicable to ETFs)*
- (vii) Strike Date: [*specify*]] [Not applicable]
- (viii) Strike Period [and Strike Days]: [*Specify Strike Period*] [Not applicable] [*Specify the applicable Strike Days in the Strike Period*]
- (only applicable to ETFs)*
- (ix) Averaging: Averaging [applies][does not apply] to the Certificates [The Averaging Dates are [*specify*]] [see paragraph [*specify*] above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]
- [[Specified Maximum Days of Disruption will be equal to: [*specify*]] [five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (x) Observation Date: [*specify*]] [Not applicable]
- In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xi) Observation Period: [*specify*]] [Not applicable]
- (xii) Coupon Valuation Date(s)/Period(s): [*specify*]] [Not applicable]
- (xiii) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [*specify*], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Fund Linked Remuneration Amount][As per Fund Linked Condition 7] [Not applicable]
- (only applicable to ETFs)*
- (If no time is specified, the Valuation Time will be the close of trading on the Exchange)*
- (xiv) Fund Service Provider: [*specify*]] [As set out in Fund Linked Condition 7]
- (xv) Fund Documents: [*specify*]] [As set out in Fund Linked Condition 7]] [Not applicable] *(include not applicable if the Fund is an ETF)*

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(xvi) Fund Business Day:	[specify] [(All Fund Share Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)]
(xvii) Initial Calculation Date:	[specify] [Not applicable] [As set out in Fund Linked Condition 7] [Not applicable]
(xviii) Final Calculation Date:	[specify] [As set out in Fund Linked Condition 7] [Not applicable]
(xix) Calculation Date(s):	[specify] [As set out in Fund Linked Condition 7] [Not applicable]
(xx) Exchange Rate:	[specify] [Not applicable]
(xxi) NAV Barrier:	[specify] [Not applicable]
(xxii) NAV Trigger Percentage:	[specify] [As set out in Fund Linked Condition 7] [Not applicable]
(xxiii) NAV Trigger Period:	[specify] [As set out in Fund Linked Condition 7] [Not applicable]
(xxiv) Number of NAV Publication Days:	[specify] [As set out in Fund Linked Condition 7] [Not applicable]
(xxv) Basket Trigger Level:	[specify] [[As set out in Fund Linked Condition 7] [Not applicable]
(xxvi) Market Disruption:	[Not applicable] [Specified Maximum Days of Disruption will be equal to [specify] [five]] <i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)</i>
(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii) Additional Extraordinary Fund Event:	[Not applicable] [The following Additional Disruption Events apply to the Notes: <i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [specify]] <i>(only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i>
(xxix) Delayed Payment Cut-Off Date:	[As set out in Fund Linked Condition 6] [specify]
(xxx) ISIN of Fund(s):	[specify]
45. Foreign Exchange (FX) Rate Linked Remuneration Provisions:	[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]] [Not applicable] [for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] <i>(insert where</i>

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“Remuneration Rate (x) - Range Accrual” applies under item 36(ix))

(If not applicable, delete the remaining subparagraphs of this paragraph)

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

- (i) Base Currency: [specify] [Not applicable] [For Reference Item[(k)]: [insert]]
- (ii) Subject Currency/Currencies: [specify] [Not applicable] [For Reference Item[(k)]: [insert]] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]
- (iii) Additional Disruption Event: (Specify each of the following which applies) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
[Trade Date means [specify]]
- (iv) Averaging: Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are [specify]] [see paragraph [specify] above]

[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply

[[Specified Maximum Days of Disruption will be equal to: [specify]][five]]

(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- (v) Observation Date(s): [specify] [Not applicable]
- (vi) Observation Period: [specify] [Not applicable]
- (vii) Strike Date: [specify] [Not applicable]
- (viii) Strike Period [and Strike Days]: [Specify Strike Period] [Not applicable] [Specify the applicable Strike Days in the Strike Period]
- (ix) Coupon Valuation Date(s)/Period(s): [specify] [Not applicable]
- (x) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency: [Applicable [in respect of [specify Subject Currencies to which these provisions apply where there is a Basket]]] [Not applicable]

(Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)
- (a) Relevant Screen Page: [specify] [Not applicable]
- (b) Specified Maximum Days of Disruption: [Specified Maximum Days of Disruption will be equal to: [specify]][five]] [Not applicable]

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(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

- (c) Price Source: [specify]
- (d) Valuation Time: [specify] [As per Foreign Exchange (FX) Rate Linked Condition 6]
- (xi) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply: [Applicable [in respect of [specify Subject Currencies to which these provisions apply where there is a Basket]]] [Not applicable]

(Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)

- (a) Provisions applicable to determining the Settlement Price: For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Condition 6 [and [specify the relevant Subject Currency where more than one Subject Currency]]:

EM FX Price Source: [specify]

EM Valuation Time: [specify]

EM Scheduled Trading Day Jurisdiction: [specify]

- (b) EM Disruption Events:

[Price Source Disruption]

[Illiquidity Disruption]

[Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Material Change in Circumstance]

[Nationalisation]

[Price Materiality, where:

EM Price Materiality Percentage: [specify][3] per cent.

EM Primary Rate: [specify][The rate determined as set out in the definition of Settlement Price]

EM Secondary Rate: [specify][[EM First Fallback Reference Price [and]][EM Second Fallback Reference Price]]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Events (or components thereof) also apply thereto)

- (c) EM Disruption Fallbacks:

[EM Calculation Agent Determination]

[EM First Fallback Reference Price, where:

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First Fallback EM FX Price Source: *[specify]*

First Fallback EM Valuation Time: *[specify]*

First Fallback EM Number of Settlement Days: *[specify]*

[EM Second Fallback Reference Price, where:

Second Fallback EM FX Price Source: *[specify]*

Second Fallback EM Valuation Time: *[specify]*

Second Fallback EM Number of Settlement Days:
[specify]

[EM Valuation Postponement]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(d) EM Maximum Days of Postponement: *[specify]*

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(e) EM Cumulative Events: [Not applicable] [Applicable and EM Maximum Cumulative Days of Postponement means *[specify]*]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(f) EM Number of Settlement Days: [Two][Zero]*[specify other]* [where Settlement Day Centre(s) means *[specify]*]

(g) EM Number of Postponement Settlement Days: [[Two]*[specify]*] [Business Days][EM Settlement Days]*[specify]*

46. Commodity Linked Remuneration Provisions: [Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] *[specify]* [to and including] *[specify]* only] [Not applicable] [for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] *(insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))*

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

(i) Commodity/Commodities/ Index/Commodity Indices: Commodity *[specify]* Commodity/Commodities/Commodity Index/Commodity Indices]

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				[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [•]]
(ii) Pricing Date(s):				[specify]
(iii) Initial Pricing Date:				[specify]
(iv) Final Pricing Date:				[specify]
(v) Commodity Reference Price:				[specify]
				The Price Source[s] is/are [•] ³⁴
(vi) Delivery Date:				[specify] [Not applicable]
(vii) Nearby Month:				[specify] [Not applicable]
(viii) Specified Price:				[specify] [Not applicable]
(ix) Exchange:				[specify] [Not applicable]
(x) Disruption Fallback(s):				[specify] [As per Commodity Linked Condition 2]
(xi) Trading Disruption:				[specify] [Not applicable]
(xii) Valuation Time:				[Continuous monitoring [specify other] and the relevant time on [insert relevant date(s)].] [specify] [As per Commodity Linked Condition 7]
(xiii) Specified Maximum Days of Disruption:				[specify] [[•] Commodity Business Days] ³⁵
(xiv) Weighting:				The Weighting to be applied to each item comprising the Commodity Basket is [specify]
(xv) Rolling Futures Contract Securities:				[Yes]/[No]
				<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(xvi) Futures Rollover [Date/Period]:				[Not applicable]/[specify]
(xvii) Settlement following Market Disruption Event or Commodity Index Adjustment Event:				[Commodity Linked Condition 3(c)(ii) applies]/[Market Value]
				[If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Linked Condition [4(b)(B)] [or] [4(b)(B)(ii)], [respectively,] applies]
47. Underlying Interest Rate Linked Remuneration Provisions:				[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only] [Not applicable] [for the purposes of determining the “Remuneration Rate” specified in item 36(ix)] <i>(insert where “Remuneration Rate (x) - Range Accrual” applies under item 36(ix))</i>

³⁴ Delete if using automated Commodity Reference Prices.

³⁵ Only applicable in respect of Commodity Securities linked to a single Commodity.

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(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

- (i) Underlying Interest Rate Determination Date(s): *[Specify]*
- (If more than one [Underlying Interest Rate] is to be determined, include the following language: “Underlying Interest Rate₁.”)*
- (ii) Manner in which the Underlying Interest Rate is to be determined: *[Screen Rate Determination/ISDA Determination]*
- (a) Screen Rate Determination: *[Applicable] [Not applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Underlying Reference Rate: *[EURIBOR] [SONIA] [SOFR] [€STR] [SARON] [CMS] [specify]*
- (B) Specified Time: *[specify]*
- (Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)*
- (C) Observation Period: *[specify] [Not applicable]*
- (D) Observation Shift Period: *[5 / [specify] TARGET Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days] [Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)]*
- [specify]*
- [Not Applicable]*
- (E) D: *[360/365/[specify]] / [Not Applicable]*
- (F) Relevant Screen Page: *[specify]*
- (G) Relevant Currency: *[specify] [Not applicable]*
- (H) Designated Maturity: *[specify] [Not applicable]*
- (b) ISDA Determination: *[Applicable]/[Not applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Floating Rate Option: *[specify]*
- (B) Designated Maturity: *[specify]*
- (C) Reset Date: *[specify]*

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(N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(iii) Minimum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]

(iv) Maximum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate₂:" and repeat items 47(ii) to (iv)).

(Repeat for each Underlying Interest Rate.)

48. Portfolio Linked Remuneration Provisions:

[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only][Not applicable] [for the purposes of determining the "Remuneration Rate" specified in item 20(ix)] *(insert where "Remuneration Rate (x) - Range Accrual" applies under item 20(ix))*

(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph "Credit Linked Redemption" and the Credit Linked Conditions]

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

(i) Portfolio: The Portfolio as described in the Annex attached hereto

(ii) Portfolio Component(s): As specified in the Annex hereto

(iii) Debt Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]

(iv) Commodity Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]

(v) Derivatives Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]

(vi) Equity Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]

(vii) Market Data: [Applicable, as specified in the Annex attached hereto] [Not applicable]

49. Reference Item Rate Linked Remuneration Provisions:

[Applicable [, in respect of [the][each] Remuneration Payment Date[s] falling [on][during the period from and including] [specify] [to and including] [specify] only][Not applicable] [for the purposes of determining the "Remuneration Rate" specified in item 36(ix)] *(insert where "Remuneration Rate (x) - Range Accrual" applies under item 36(ix))*

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(In respect of Credit Linked Securities) [, [not] subject to the provisions of the paragraph “Credit Linked Redemption” and the Credit Linked Conditions]

[The [Floating][Fixed] Rate Note Provisions shall apply. For the purposes of determining the Reference Item Rate on the basis of elections in this paragraph]

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

(If more than one Reference Item Rate is to be determined, include the following language: “Reference Item Rate [specify] is as follows:” and repeat items (i) to (vi)) below for each such Reference Item Rate)

(i) Screen Rate Determination:

[Applicable][Not applicable]

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

(a) Reference Item Rate:

[specify period] [month] [year] [SONIA] [SOFR] [€STR] [SARON] [EURIBOR] [CMS Rate with a Designated Maturity of [insert years]] [specify Government Bond Yield Rate] [specify TEC Rate] [with a Designated Maturity of [insert years]]

(b) Observation Method:

[Lag / Observation Shift] [Not applicable]

(c) Lag Period:

[5] [specify] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]

(d) Observation Shift Period:

[5] [specify] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]

(e) D:

[360] [365] [specify] [Not Applicable]

(f) Rate Multiplier:

[specify] [Not applicable]

(g) Remuneration Determination Date(s):

[specify]

(Typically the second TARGET Day prior to the start of each Remuneration Period if Reference Rate is EURIBOR)

[[specify] London Business Days prior to each Remuneration Period End Date

(N.B.: the number of London Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SONIA)

[[specify] U.S. Government Securities Business Days prior to each Remuneration Period End Date

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(N.B.: the number of U.S. Government Securities Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SOFR)

[[specify] TARGET Days prior to each Remuneration Period End Date]

(Include where the Reference Rate is €STR)

[[specify] SIX Business Days prior to each Remuneration Period End Date]

(N.B.: the number of SIX Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SARON)

(Typically the second day on which T2 is open prior to the start of each Remuneration Period if the Reference Rate is CMS and the Relevant Currency is in Euro)

(Typically the second [specify type of day] prior to the start of each Remuneration Period if the Reference Rate is CMS and the Relevant Currency is other than Euro)

(h) Specified Time: [specify]

(Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)

(i) Relevant Screen Page: [specify]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(j) Relevant Currency: [specify] [Not applicable]

(k) Designated Maturity: [specify] [Not applicable]

(ii) ISDA Determination: [Applicable][Not applicable]

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

(a) Floating Rate Option: [specify]

(b) Designated Maturity: [specify]

(c) Reset Date: [specify]

(iii) Reference Spread: [Reference Item Rate 1 minus Reference Item Rate 2][Not applicable]

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[See paragraph [] [above] [below]

(If a Reference Spread applies for each Remuneration Period, the Reference Spread shall be specified separately for each Remuneration Period.)

(iv) Coupon Valuation Date(s)/Period(s):

[specify] [Not applicable]

(v) Cut-Off Date:

[specify] [See paragraph [specify] [above] [below] [Not applicable]

(vi) Business Day:

[As used in this item and for the purpose of determining the Reference Item Rate only, “**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 [specify] [A TARGET Day] [[a “U.S. Government Securities Business Day”, being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.] [Not applicable]

50. Combination Certificate Remuneration:

[Applicable] [Not applicable]

(Applicable in relation to Remuneration linked to a combination of types of Reference Items)

(If applicable, complete relevant prompts from Paragraphs 36 to 49 above)

PROVISIONS RELATING TO REDEMPTION

51. Final Redemption Amount:

[Redemption at par] [Calculation Amount * [specify] per cent.] [Calculation Amount * Final Payout] [, subject to [specify] [the application of the Settlement Exchange Rate Provisions [in the specified circumstances set out in the Final Payout Formula only]], subject to a minimum equal to [the lower of] [EUR 0.01 (or specify the lowest amount of any other currency that is available as legal tender in the country of such currency)] [and] [1 per cent.] / [specify higher percentage]³⁶ [of the Specified Denomination of the relevant [Notes/Certificates]] [per Certificate].

Redemption will be by way of [cash payment (Cash Settled Securities)] [or] [physical delivery (Physical Delivery [Notes/Certificates])]

[Physical Delivery Confirmation Notice is [not] applicable.] *(in case of Physical Delivery Securities, specify if Physical Delivery Confirmation Notice is applicable).*

52. Final Payout:

[Applicable] [Not applicable]

(If applicable, in respect of the following, insert formula from Payout Condition 2.23 and relevant definitions from Payout

³⁶ Save for Zero Coupon Notes, Notes listed on the MOT the Final Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

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Condition 4)(If not applicable, delete remaining subparagraphs of this paragraph)

[Redemption (i)]

[Redemption (ii) - Call]

[Redemption (iii) - Put]

[Redemption (iv)]

[Redemption (v) – Multiplier]

[Redemption (vi) - Digital]

[Redemption (vii) - Digital with Knock-in]

[Redemption (viii) – Strike Podium n Conditions]

[Redemption (ix) - Versus Standard]

[Redemption (x) – Versus]

[Redemption (xi) – Knock-in Standard]

[Redemption (xii) - Twin Win]

[Redemption (xiii) – Himalaya]

[Redemption (xiv) – Booster]

[Redemption (xv) – Bonus]

[Redemption (xvi) – Dual Currency Digital]

[Redemption (xvii) – Count Barrier Condition]

53. Automatic Early Redemption:

[Applicable][Not applicable]

(If applicable, specify one of the following)

[ST Automatic Early Redemption][Target Automatic Early Redemption] *(always insert 'Target Automatic Early Redemption Event' in relation to Accumulated Coupon)*

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

(i) Automatic Early Redemption Event:

[In respect of [any][all] Automatic Early Redemption Valuation Date[s] [from (i)=[specify] to (i)=[specify]] [for [each][the][relevant][any][all] Automatic Early Redemption Valuation Period[s] [from ([i])=[specify] to ([i])=[specify]] [the] AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price]][within][outside] the Automatic Early Redemption Range]

(repeat as necessary)

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- (ii) AER Value: *[insert relevant value definition and where applicable relevant definitions from Payout Condition 4.1 and 4.2]*
- (iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

(Insert relevant formula from payout annex)
- (iv) Automatic Early Redemption Level/Price: *[[specify]][per cent.]]*[Not applicable]
- (v) Automatic Early Redemption Range: From and *[including][excluding][specify range of values, percentages, level, or prices etc]* to and *[including][excluding]* *[specify range of values, percentages, level, or prices etc]*[Not applicable]
- (vi) AER Percentage: *[specify]* per cent.][Not applicable]

(insert where ST Automatic Early Redemption applies)
- (vii) Automatic Early Redemption Date(s): *[specify]*[The date falling *[specify]* Business Days following *[each][the]* Automatic Early Redemption *[Date][Period]* in respect of which an Automatic Early Redemption Event has occurred] *[or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]*
- (viii) AER Additional Rate: *[AER Rate]**[Insert relevant provisions from Payout Condition 4.1]*[Not applicable]

*[AER Rate DCF]**[Insert relevant provisions from Conditions]*

*[AER Rate MT]**[Insert relevant provisions from Conditions]*
- (ix) [(i)] Automatic Early Redemption Valuation Date(s): *[specify]* *[Each [specify] [Scheduled Trading Day] falling within the [relevant] Automatic Early Redemption Valuation Period]*

(repeat as necessary)

[(ii) Automatic Early Redemption Valuation Period(s):] *[[from (i)=[specify] to [specify] [Each][The] period from [and including][but excluding][specify], to [and including][but excluding][specify]*

(repeat as necessary)
- (x) Automatic Early Redemption Valuation Time: *[specify]**[Scheduled Closing Time]**[Any time [on the relevant Automatic Early Redemption Valuation Date][during the Automatic Early Redemption Valuation Period]*
- (xi) Averaging: Averaging *[applies][does not apply]* to the *[Notes/Certificates]*. *[The Averaging Dates are [specify].]*
[See paragraph [specify] above]

[In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]

[Specified Maximum Days of Disruption will be equal to: [specify]][five]

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(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

54. Open End Feature:

[Applicable][Not applicable]

55. Issuer Call Option:

[Applicable][Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Optional Redemption Date(s):

[specify] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]

(ii) Optional Redemption Valuation Date(s):

[specify][Not applicable]

(iii) Optional Redemption Amount:

[[specify] [per Calculation Amount[.], subject to a minimum equal to [the lower of][EUR 0.01 (or specify the lowest amount of any other currency that is available as legal tender in the country of such currency))][and][1 per cent.]/[specify higher percentage]³⁷ [of the Specified Denomination of the relevant [Notes/Certificates]]][per Certificate] [The Optional Redemption Amount shall be determined in accordance with the following formula:

(Insert relevant formula from Payout Annex), subject to a minimum equal to [the lower of][EUR 0.01 (or specify the lowest amount of any other currency that is available as legal tender in the country of such currency))][and][1 per cent.]/[specify higher percentage]³⁸ [of the Specified Denomination of the relevant [Notes/Certificates]]][per Certificate]

(iv) If redeemable in part:

(a) Minimum Redemption Amount:

[specify][Not applicable]

(b) Higher Redemption Amount:

[specify][Not applicable]

(v) Notice periods:

Minimum period: [specify]

Maximum period: [specify]

[Not applicable]

(When setting notice periods, 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 Agent.)

56. Securityholder Put:

[Applicable][Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

³⁷ Save for Zero Coupon Notes, Notes listed on the MOT the Optional Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

³⁸ Save for Zero Coupon Notes, Notes listed on the MOT the Optional Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

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(i) Optional Redemption Date(s): *[specify]* [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]]

(ii) Optional Redemption Valuation Date(s): *[specify]*[Not applicable]

(iii) Optional Redemption Amount(s): *[[specify]* [per Calculation Amount[.], subject to a minimum equal to [the lower of][EUR 0.01 (or *specify the lowest amount of any other currency that is available as legal tender in the country of such currency*)]*and* [1 per cent.]/*specify higher percentage*³⁹ [of the Specified Denomination of the relevant [Notes/Certificates]]*per Certificate* [The Optional Redemption Amount shall be determined in accordance with the following formula:

*(Insert relevant formula from Payout Annex), subject to a minimum equal to [the lower of][EUR 0.01 (or specify the lowest amount of any other currency that is available as legal tender in the country of such currency)]*and* [1 per cent.]/specify higher percentage*⁴⁰ [of the Specified Denomination of the relevant [Notes/Certificates]]*per Certificate*

(iv) Notice periods: Minimum period: *[specify]*[Not applicable]

Maximum period: *[specify]*[Not applicable]

(When setting notice periods, 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 Agent)

57. Early Redemption Amount:

[[specify] per Calculation Amount[.], subject to a minimum equal to [the lower of][EUR 0.01 (or *specify the lowest amount of any other currency that is available as legal tender in the country of such currency*)]*and* [1 per cent.]/*specify higher percentage*⁴¹ [of the Specified Denomination of the relevant [Notes/Certificates]]*per Certificate*[As set out in General Condition 8]

58. Index Linked Redemption:

[Applicable][Not applicable]

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

(i) Index/Basket of Indices: *[specify]*[Reference Item[s]]*[(k)]*

[Composite][Non Composite]

[Weighting: [Not applicable]]*[[specify]* [Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]

(ii) Index Currency: *[specify]*

³⁹ For Notes listed on the MOT the Final Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

⁴⁰ For Notes listed on the MOT the Final Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

⁴¹ For Notes listed on the MOT the Final Redemption Amount shall be subject to a minimum equal to 100 per cent. of the relevant Specified Denomination.

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- (iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is][are] *[specify]*; and
(b) the relevant Index Sponsor is *[specify]*
- (iv) Related Exchange: *[specify]*[All Exchanges][Not applicable]
- (v) Screen Page: *[specify]*[Not applicable]
- (vi) Strike Date: *[specify]*[Not applicable]
- (vii) Strike Period [and Strike Days]: *[Specify Strike Period]*[Not applicable]*[Specify the applicable Strike Days in the Strike Period]*
- (viii) Averaging: Averaging [applies][does not apply] to the [Notes/Certificates]. [The Averaging Dates are *[specify]*]
[See paragraph *[specify]* above]
- [In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
- [Specified Maximum Days of Disruption will be equal to: *[specify]*[five]]
- (If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (ix) Redemption Valuation Date(s): *[specify]*[Not applicable]
- (x) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]]
[*[specify]*], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Final Redemption Amount]
- (xi) Observation Date(s): *[specify]*[Not applicable]
- [In the event that an Observation Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
- (xii) Observation Period: *[specify]*[Not applicable]
- (xiii) Exchange Business Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
- (standard election is All Indices Basis)*
- (xiv) Scheduled Trading Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
- (must match election made for Exchange Business Day)*
- (xv) Index Correction Period: [As set out in Index Linked Condition 7]*[specify]*
- (xvi) Disrupted Day: [As set out in the Index Linked Conditions]*[specify]*
- (xvii) Index Adjustment Event: [As set out in Index Linked Condition 2]*[specify]*

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- (xviii) Additional Disruption Event: [Not applicable][The following Additional Disruption Events apply to the [Notes/Certificates]:
- (Specify each of the following which applies)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]
- [[The Trade Date is [specify](only applicable if Change in Law and/or Increased Cost of Hedging is applicable)]
- [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [specify](only applicable if Loss of Stock Borrow is applicable)]
- [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [specify].(N.B. only applicable if Increased Cost is Stock Borrow is applicable)]
- Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five]
- (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (xx) Relevant Level subject to Decrement Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- a) Adjusted Relevant Level Type: [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled “Adjusted Relevant Level Type” in the row corresponding to such Index].
- b) Adjusted Relevant Level Applicable Date: [specify][Each Valuation Date [other than [specify]]] [and] [[the/The] Redemption Valuation Date] [and] [[e/E]ach Observation Date (closing valuation) during the Observation Period] [and] [[e/E]ach Averaging Date [other than [specify]]] [specify].
- c) Decrement Relevant Level Period Start Date: In respect of [the/each] Index, [specify] / [the date specified in the Decrement Table in the column entitled “Decrement Relevant Level Period Start Date” in the row corresponding to such Index].
- Decrement Relevant Level Period Start Date Level: In respect of [the/each] Index, [Closing Relevant Level in respect of the Decrement Relevant Level Period Start Date / [specify]] / [as specified in the Decrement Table in the column entitled “Decrement Relevant Level Period Start Date Level” in the row corresponding to such Index].

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d) Decrement Relevant Level Period End Date: In respect of [the/each] Index, [*specify*] / [the date specified in the Decrement Table in the column entitled “Decrement Relevant Level Period End Date” in the row corresponding to such Index].

e) Decrement: In respect of [the/each] Index, [*specify*] / [as set forth in the Decrement Table in the column entitled “Decrement” in the row corresponding to such Index.]

(Note: Decrement to be expressed as index points if Decrement in Point is specified)

(Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified).

f) Day Count Divisor: [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled “Decrement” in the row corresponding to such Index.]

[Decrement Table]						
Underlying Asset	Adjusted Relevant Level Type	Decrement Relevant Level Period Start Date:	Decrement Relevant Level Period Start Date Level:	Decrement Relevant Level Period End Date:	Decrement	Day Count Divisor
[•] <i>(repeat as required)</i>	[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2]	[•]	[Closing Relevant Level of such Index in respect of the Decrement Relevant Level Period Start Date / [•]]	[•]	[•] <i>(Note: Decrement to be expressed as index points if Decrement in Point is specified)</i> <i>(Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)</i>	[360] / [365]

59. Equity Linked Redemption:

[Applicable][Not applicable]

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

(i) Share/Basket of Shares/Basket Company: [*specify*] [Reference Item[s]][(k)]

[Weighting: [Not applicable]][*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]]

(ii) Share Currency: [*specify*]

(iii) ISIN of Share(s): [*specify*]

(iv) Screen Page: [*specify*]

(v) Exchange: [*specify*]

(vi) Related Exchange(s): [*specify*][All Exchanges][Not applicable]

(vii) Depositary Receipt provisions: [Applicable][Not applicable]

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

- (a) Details of Depositary Receipt: [specify name and ISIN code]
- (b) Underlying Shares: [specify]
- (c) Underlying Share Issuer: [specify]
- (d) Share Exchange: [specify]
- (viii) Strike Date: [specify]
- (ix) Strike Period [and Strike Days]: [specify Strike Period][Not applicable][specify the applicable Strike Days in the Strike Period]
- (x) Averaging: Averaging [applies/does not apply] to the [Notes/Certificates] [[The Averaging Dates are [specify]] [See paragraph [specify] above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
- [Specified Maximum Days of Disruption will be equal to: [specify][five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (xi) Redemption Valuation Date(s): [specify]
- (xii) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [[specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Final Redemption Amount]
- (xiii) Observation Date(s): [specify][Not applicable]
- In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xiv) Observation Period: [specify][Not applicable]
- (xv) Exchange Business Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (xvi) Scheduled Trading Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (xvii) Share Correction Period: [As set out in Equity Linked Condition 8][specify]
- (xviii) Disrupted Days: [As set out in Equity Linked Condition 8][specify]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five]

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(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)

(xx) Extraordinary Events:

[Not applicable][In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the [Notes/Certificates]:

[Tender Offer]

[Listing Change]

[Listing Suspension]

[Illiquidity]

[Delayed Redemption on Occurrence of Extraordinary Disruption Event]]

(xxi) Additional Disruption Events:

[Not applicable][The following Additional Disruption Events apply to the [Notes/Certificates]:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Insolvency Filing]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Stop-Loss Event]

[Stop-Loss Event Percentage: *[specify]* per cent.]

[The Trade Date is *[specify]*](*Only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)

[The Maximum Stock Loan Rate in respect of *[specify]* in relation to each relevant Share] is *[specify]*](*Only applicable if Loss of Stock Borrow is applicable*)

[The Initial Stock Loan rate in respect of *[specify]* in relation to each relevant Share] is *[specify]*](*Only applicable if Increased Cost of Stock Borrow is applicable*)

Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]]

(xxii) Relevant Price subject to Dividend Adjustment:

[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

a) Adjusted Price Type:

In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column

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- entitled “Adjusted Price Type” in the row corresponding to such Share].
- b) Adjusted Share Price Applicable Date: *[specify]* [Each Valuation Date [other than *[specify]*]] [and] [[the/The] Redemption Valuation Date] [and] [[e/E]ach Observation Date (closing valuation) during the Observation Period] [and] [[e/E]ach Averaging Date [other than *[specify]*]]] *[specify]*.
- c) Dividend Period Start Date: In respect of [the/each] Share, *[specify]* / [the date specified in the Dividend Table in the column entitled “Dividend Period Start Date” in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [the official closing price of such Share in respect of the Dividend Period Start Date/*[specify]*] / [as specified in the Dividend Table in the column entitled “Dividend Period Start Date Price” in the row corresponding to such Share].
- d) Dividend Period End Date: In respect of [the/each] Share, *[[specify] (specify date)]* / [the date specified in the Dividend Table in the column entitled “Dividend Period End Date” in the row corresponding to such Share].
- e) Contractual Dividend: In respect of [the/each] Share, *[[specify]]* / [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Dividend” in the row corresponding to such Share].
- f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, *[[specify]]* / [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled “Contractual Ex-Dividend Date(s)” in the row corresponding to such Share].
- g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled “Contractual Dividend Yield” in the row corresponding to such Share].
- CDY: [Not Applicable/*[specify]*] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDY” in the row corresponding to such Share].
- h) CDP: [Not Applicable/*[specify]*] [In respect of each Share, as specified in the Dividend Table in the column entitled “CDP” in the row corresponding to such Share].
- i) Divisor [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled “Divisor” in the row corresponding to such Share].
- j) Include extraordinary dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled “Include extraordinary dividends” in the row corresponding to such Share].

DIVIDEND TABLE

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Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[CDP]	[Divisor]	[Include extraordinary dividends]
[[•] (repeat as necessary)]	[Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point]	[•]	[Official closing price of such Share in respect of the Dividend Period Start Date/[•]]	[•]	[•]	[•] (specify date(s))	[•]	[Standard / Multiplicative]	[Not Applicable] / [•]	[Not Applicable] / [•]	Not Applicable / 360 / 365	[Applicable/ Not Applicable]

[CONTRACTUAL DIVIDEND TABLE]	
[Underlying Asset: [[•]] (repeat as necessary)]	
[Contractual Ex-Dividend Date(s)]	[Contractual Dividend]
[[•] (specify date(s))]	[[•]]".

60. Inflation Linked Redemption:

[Applicable][Not applicable]

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

- (i) Index/Indices: [specify] [Reference Item[s]][(k)]
- (ii) Screen page/Exchange/CODE: [specify]
- (iii) Index Sponsor: [specify]
- (iv) Cut-Off Date: [As per the Inflation Linked Conditions][specify]
- (v) Related Bond: [specify][Fall Back Bond][Not applicable]
- (vi) Fall Back Bond: [Applicable][Not applicable]
- (vii) Related Bond Redemption Event: [As set out in Inflation Linked Condition 4][specify]
- (viii) Strike Date: [specify][Not applicable]
- (ix) Reference Month: [specify][Not applicable]
- (x) Strike Period [and Strike Days]: [Specify Strike Period][Not applicable][Specify the applicable Strike Days in the Strike Period]
- (xi) Determination Date(s): [specify]
- (xii) Additional Redemption Event: [Not applicable][The following Additional Disruption Events apply to the Certificates:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

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[The Trade Date is *[specify]* (*Only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)]]

61. Fund linked Redemption:

[Applicable][Not applicable]

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

(i) Fund/Fund Basket:

[specify][Reference Item[s]][(k)]

[The *[specify]* Fund is an Exchange Traded Fund]

[The NAV per Fund Share will be published on *[specify]*](*include for Funds that are not ETFs*)

[Weighting: *[specify]*][Not applicable] [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]]

(ii) Fund Shares:

[specify]

(iii) Exchange:

[specify][Not applicable]

(only applicable to ETFs)

(iv) Related Exchange:

[specify][All Exchanges][Not applicable]

(only applicable to ETFs)

(v) Exchange Business Day:

[Applicable: [(All Fund Shares Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]]
[Not applicable]

(only applicable to ETFs)

(vi) Scheduled Trading Day:

[Applicable: [(All Fund Shares Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]]
[Not applicable]

(only applicable to ETFs)

(vii) Strike Date:

[specify][Not applicable]

(only applicable to ETFs)

(viii) Strike Period [and Strike Days]:

[specify Strike Period][Not applicable][*[specify the applicable Strike Days in the Strike Period]*]

(ix) Averaging:

Averaging [applies][does not apply] to the [Notes/Certificates] [The Averaging Dates are *[specify]*][See paragraph *[specify]* above]

[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]

[[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]

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(If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

- (x) Observation Date: [specify][Not applicable]
- In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xi) Observation Period: [specify][Not applicable]
- (xii) Redemption Valuation Date(s)/ Period(s): [specify][Not applicable]
- (xiii) Valuation Time (*only applicable to ETFs*): [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Final Redemption Amount][As per Fund Linked Condition 7][Not applicable]
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xiv) Fund Service Provider: [specify][As set out in Fund Linked Condition 4]
- (xv) Fund Documents: [specify][As set out in Fund Linked Condition 7][Not applicable](*include not applicable if the Fund is an ETF*)
- (xvi) Fund Business Day: [specify][All Fund Share Basis][Per Fund Share Basis][(Single Fund Share Basis)]
- (xvii) Initial Calculation Date: [specify][As set out in Fund Linked Condition 7][Not applicable]
- (xviii) Final Calculation Date: [specify][As set out in Fund Linked Condition 7][Not applicable][Not applicable]
- (xix) Calculation Date(s): [specify] [As set out in Fund Linked Condition 7][Not applicable]
- (xx) Exchange Rate: [specify][Not applicable]
- (xxi) NAV Barrier: [specify][Not applicable]
- (xxii) NAV Trigger Percentage: [specify][As per the Fund Linked Condition 7][specify][Not applicable]
- (xxiii) NAV Trigger Period: [As per the Fund Linked Conditions][specify]
- (xxiv) Basket Trigger Level: [specify][Not applicable] [As set out in Fund Linked Condition 7][Not applicable]
- (xxv) Number of NAV Publication Days: [specify] [As set out in Fund Linked Condition 7][Not applicable]
- (xxvi) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five]

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(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)

(xxvii) Extraordinary Events:	As set out in the Fund Linked Conditions
(xxviii) Additional Extraordinary Fund Event:	[Not applicable][The following Additional Disruption Events apply to the [Notes/Certificates]: <i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is <i>[specify]</i> <i>(Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i>]
(xxix) Delayed Payment Cut-off Date:	[As set out in Fund Linked Condition 6][<i>specify</i>][Not applicable]
62. Foreign Exchange (FX) Rate Linked Redemption:	[Applicable][Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Base Currency:	[<i>specify</i>][Not applicable][For Reference Item[(k)]: <i>[insert]</i>]
(ii) Subject Currency/Currencies:	[<i>specify</i>][Not applicable][For Reference Item[(k)]: <i>[insert]</i>] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]
(iii) Additional Disruption Event:	<i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Trade Date means <i>[specify]</i> <i>(insert where Change in Law applies)</i>]
(iv) Averaging:	Averaging [applies][does not apply] to the [Notes/Certificates]. [The Averaging Dates are <i>[specify]</i>] [See paragraph <i>[specify]</i> above]
(v) Observation Date(s):	[<i>specify</i>][Not applicable]
(vi) Observation Period(s):	[<i>specify</i>][Not applicable]
(vii) Strike Date:	[<i>specify</i>][Not applicable]
(viii) Strike Period [and Strike Days]:	[<i>Specify Strike Period</i>][Not applicable][<i>Specify the applicable Strike Days in the Strike Period</i>]
(ix) Redemption Valuation Date:	[<i>specify</i>][Not applicable]

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- (x) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency: [Applicable [in respect of *[specify Subject Currencies to which these provisions apply where there is a Basket]*][Not applicable]
- (Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)*
- (a) Delayed Redemption on the Occurrence of a Disruption Event: [Applicable][Not applicable]
- (b) Relevant Screen Page: *[specify]*[Not applicable]
- (c) Specified Maximum Days of Disruption: [Specified Maximum Days of Disruption will be equal to: *[specify]*][five]
- (If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (d) Price Source: *[specify]*
- (e) Valuation Time: *[specify]*
- (xi) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply: [Applicable [in respect of *[specify Subject Currencies to which these provisions apply where there is a Basket]*][Not applicable]
- (Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)*
- (a) Provisions applicable to determining the Settlement Price: For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Condition 6 [and *[specify the relevant Subject Currency where more than one Subject Currency]*]:
- EM FX Price Source: *[specify]*
- EM Valuation Time: *[specify]*
- EM Scheduled Trading Day Jurisdiction: *[specify]*
- (b) EM Disruption Events: [Price Source Disruption]
- [Illiquidity Disruption]
- [Dual Exchange Rate]
- [General Inconvertibility]
- [General Non-Transferability]
- [Material Change in Circumstance]
- [Nationalisation]
- [Price Materiality, where:
- EM Price Materiality Percentage: *[specify]*][3] per cent.

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EM Primary Rate: *[specify]* [The rate determined as set out in the definition of Settlement Price]

EM Secondary Rate: *[specify]* [[EM First Fallback Reference Price [and]] [EM Second Fallback Reference Price]]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Events (or components thereof) also apply thereto)

(c) EM Disruption Fallbacks:

[EM Calculation Agent Determination]

[EM First Fallback Reference Price, where:

First Fallback EM FX Price Source: *[specify]*

First Fallback EM Valuation Time: *[specify]*

First Fallback EM Number of Settlement Days: *[specify]*]

[EM Second Fallback Reference Price, where:

Second Fallback EM FX Price Source: *[specify]*

Second Fallback EM Valuation Time: *[specify]*

Second Fallback EM Number of Settlement Days: *[specify]*]

[EM Valuation Postponement]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(d) EM Maximum Days of Postponement:

[specify]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(e) EM Cumulative Events:

[Not applicable] [Applicable and EM Maximum Cumulative Days of Postponement means *[specify]*]

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)

(f) EM Number of Settlement Days:

[Two] [Zero] *[specify other]* [where Settlement Day Centre(s) means *[specify]*]

(g) EM Number of Postponement Settlement Days:

[[Two] *[specify]*] [Business Days] [EM Settlement Days] *[specify]*

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63. Reference Item Rate Linked Redemption Provisions:	[Applicable][Not applicable]
	<i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i> [The [Floating][Fixed] Rate Certificate Provisions shall apply for the purpose of determining the Reference Item Rate on the basis of elections in this paragraph.] <i>(If more than one Reference Rate is to be determined, include the following language: "Reference Rate [specify] is as follows:" and repeat items (i) to (vi) below for each such Reference Item Rate)</i>
(i) Screen-Rate Determination:	[Applicable][Not applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
(a) Reference Item Rate:	[specify period][month][year][SONIA][SOFR][€STR][SARON][EU RIBOR][CMS Rate with a Designated Maturity of [insert years]][specify Government Bond Yield Rate][specify TEC Rate][with a Designated Maturity of [insert years]]
(b) Observation Method:	[Lag / Observation Shift] [Not applicable]
(c) Lag Period:	[5] [specify] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]
(d) Observation Shift Period:	[5] [specify] [TARGET Days][U.S. Government Securities Business Days][London Banking Days][SIX Business Days][Not Applicable]
(e) D:	[360] [365] [specify] [Not Applicable]
(f) Rate Multiplier:	[specify] [Not applicable]
(g) Valuation Date(s):	[specify] <i>(Typically the second TARGET Day prior to the Scheduled Redemption Date if Reference Rate is EURIBOR)</i> [[specify] London Business Days prior to the Scheduled Redemption Date] <i>(N.B.: the number of London Business Days shall be the same specified as the "Lag Period" or the "Observation Shift Period" (as applicable))</i> <i>(Include where the Reference Rate is SONIA)</i> [[specify] U.S. Government Securities Business Days prior to the Scheduled Redemption Date] <i>(N.B.: the number of U.S. Government Securities Business Days shall be the same specified as the "Lag Period" or the "Observation Shift Period" (as applicable))</i>

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(Include where the Reference Rate is SOFR)

[[specify] TARGET Days prior to the Scheduled Redemption Date]

(Include where the Reference Rate is €STR)

[[specify] SIX Business Days prior to the Scheduled Redemption Date]

(N.B.: the number of SIX Business Days shall be the same specified as the “Lag Period” or the “Observation Shift Period” (as applicable))

(Include where the Reference Rate is SARON)

(Typically the second day on which T2 is open prior to the Scheduled Redemption Date if the Reference Rate is CMS and the Relevant Currency is in Euro)

(Typically the second [specify type of day] prior to the Scheduled Redemption Date if the Reference Rate is CMS and the Relevant Currency is other than Euro)

(h) Valuation Time:

[specify]

(Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)

(i) Relevant Screen Page:

[specify]

(In the case of EURIBOR if not Reuters EURIBOR01) ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(ii) ISDA Determination:

[Applicable][Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*

(a) Floating Rate Option:

[specify]

(b) Designated Maturity:

[specify]

(c) Reset Date:

[specify]

(iii) Reference Spread:

[Reference Item Rate 1 minus Reference Item Rate 2][Not applicable]

[See paragraph [specify]][above][below]

(iv) Redemption Valuation Date/Period:

[specify][Not applicable]

(v) Cut-Off Date

[specify][See paragraph [specify]][above][below]

(vi) Business Days

As used in this item and for the purpose of determining the Reference Item Rate only, “**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

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[specify] [A TARGET Day][[a “U.S. Government Securities Business Day”, being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.)

[Not applicable]

64. Commodity Linked Redemption:

[Applicable][Not applicable]

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

(a) Commodity/Commodities/ Index/Commodity Indices:	Commodity	[specify] Commodity/Commodities/Commodity Index/Commodity Indices]
		[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [•]]
(b) Pricing Date(s):		[specify]
(c) Initial Pricing Date:		[specify]
(d) Final Pricing Date:		[specify]
(e) Commodity Reference Price:		[specify]
		The Price Source is/are [•] ⁴²
(f) Delivery Date:		[specify]/[Not applicable]
(g) Nearby Month:		[specify]/[Not applicable]
(h) Specified Price:		[specify]/[Not applicable]
(i) Exchange:		[specify]/[Not applicable]
(j) Disruption Fallback(s):		[specify]/[As per Commodity Linked Condition 9]
(k) Trading Disruption:		[specify]/[Not applicable]
(l) Valuation Time:		[Continuous monitoring [specify other] and the relevant time on [insert relevant date(s)].]/[specify] [specify]/[As per Commodity Linked Condition 9]
(m) Specified Maximum Days of Disruption:		[specify] [[•] Commodity Business Days] ⁴³
(n) Weighting:		The Weighting to be applied to each item comprising the Commodity Basket is [specify]
(o) Rolling Futures Contract Securities:		[Yes]/[No]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(p) Futures Rollover [Date/Period]:		[Not applicable]/[specify]

⁴² Delete if using automated Commodity Reference Prices.

⁴³ Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (q) Settlement following Market Disruption Event or Commodity Index Adjustment Event: [Commodity Linked Condition 3(c)(ii) applies]/[Market Value]

[If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Linked Condition [4(b)(B)] [or] [4(b)(B)(ii)], [respectively,] applies]

65. Underlying Interest Rate Linked Redemption: [Applicable]/[Not applicable]

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

- (i) Underlying Interest Rate Determination Date(s): [Specify]

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate_i:")

- (ii) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination/ISDA Determination]

- (a) Screen Rate Determination: [Applicable]/[Not applicable]

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

- (A) Underlying Reference Rate: [EURIBOR] [SONIA] [SOFR] [€STR] [SARON] [CMS] [specify]

- (B) Specified Time: [specify]

(Typically will be 11:00 am, London time, in the case of SONIA, 6:00 pm Zurich time, in the case of SARON, or 3:00 pm, New York time, in the case of SOFR, or 11:00 am, Brussels time, in the case of EURIBOR or €STR)

- (C) Observation Period: [specify] [Not applicable]

- (D) Observation Shift Period: [5 / [specify] TARGET Days/U.S. Government Securities Business Days/London Banking Days/ SIX Business Days]/[Not Applicable] *(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*

[specify]

[Not Applicable]

- (E) D: [360/365/[specify]] / [Not Applicable]

- (F) Relevant Screen Page: [specify]

- (G) Relevant Currency: [specify] [Not applicable]

- (H) Designated Maturity: [specify] [Not applicable]

- (b) ISDA Determination: [Applicable]/[Not applicable]

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

- (A) Floating Rate Option: [specify]
- (B) Designated Maturity: [specify]
- (C) Reset Date: [specify]

(N.B. The fallback provisions applicable to ISDA Determination under the 2021 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- (iii) Minimum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]
- (iv) Maximum Underlying Interest Rate: [[specify] per cent. per annum]/[Not Applicable]

(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate₂:" and repeat items 65(ii) to (iv)).

(Repeat for each Underlying Interest Rate.)

66. Portfolio Linked Redemption:

[Applicable][Not applicable]

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

- (i) Portfolio: The Portfolio as described in the Annex attached hereto
- (ii) Portfolio Component(s): As specified in the Annex hereto
- (iii) Debt Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]
- (iv) Commodity Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]
- (v) Derivatives Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]
- (vi) Equity Instrument(s): [Applicable, as specified in the Annex attached hereto] [Not applicable]
- (vii) Market Data: [Applicable, as specified in the Annex attached hereto] [Not applicable]

67. Credit Linked Redemption:

[Applicable][Not applicable]

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

- (i) Type of Credit Linked [Notes/Certificates]: The [Notes/Certificates] are [Single Reference Entity][First-to-Default]

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[Nth-to-Default] Credit Linked [Notes/Certificates] [and the Relevant Number is *[specify]* (for *Nth-to-Default Credit Linked Securities*)]

[Non-Tranched Linear Basket Credit Linked [Notes/Certificates] where Credit Payment [on Maturity] [As You Go] applies]

[Tranched Linear Basket Credit Linked [Notes/Certificates]]

[Non-Tranched Index Credit Linked [Notes/Certificates] – [iTraxx] [CDX] [where Credit Payment [on Maturity] [As You Go] applies]]

[Tranched Index Credit Linked [Notes/Certificates] – [iTraxx] [CDX]]

(a) [Credit Event Amount: *[specify amount]* (only use for *Linear Basket Credit Linked Securities* or *Index Credit Linked Securities* to which “Credit Payment As You Go” applies)[As set out in the Credit Linked Conditions]]

(b) Credit Event Payment Date: *[[specify] (if other than three) Business Days]* [As set out in the Credit Linked Conditions]] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]

((a) and (b) are only applicable for Non-Tranched Linear Basket Credit Linked Securities or Non-Tranched Index Credit Linked Securities to which “Credit Payment As You Go” applies, otherwise delete (a) and (b))

(c) [Credit Observation End Date: *[specify if different from Scheduled Redemption Date]*]

(d) Index Annex: [Markit iTraxx® Europe *[index name]* Series *[specify]* Version *[specify]*] / [Markit CDX.NA.[IG/HY/XO].[] *[specify sector, if any]* *[specify series, if any]* *[specify version, if any]*]

[Delete this paragraph if the Securities are not Index Credit Linked Securities]

(e) Annex Date: *[Specify]*

[Delete this paragraph if the Securities are not Index Credit Linked Securities]

(f) [Credit Event Backstop Date: The later to occur of (A) the Trade Date and (B) the Credit Event Backstop Date as determined pursuant to Credit Linked Condition 11 and subparagraph (a) or (b) of the definition of “Credit Event Backstop Date”, as applicable.]

(ii) Credit Event Redemption Amount:

[As set out in Credit Linked Condition 11]

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- [specify amount] (only use for zero/set recovery that are not Linear Basket Credit Linked Securities or Index Credit Linked Securities) [Not applicable]
- (iii) Protected Amount: [Applicable][Not applicable]
- [specify amount if applicable (Express as a percentage of the aggregate outstanding principal amount)]
- (NB The Protected Amount may be applicable in case of Single Reference Entity Credit Linked Securities, First-to-Default Credit Linked Securities, Nth-to-Default Credit Linked Securities, Linear Basket Credit Linked Securities and Index Credit Linked Securities where only part of the principal amount is exposed to the relevant Reference Entity/es)
- (iv) Unwind Costs: [Applicable: [specify]][Standard Unwind Costs][Not applicable]
- (v) Credit Multiplier: [Not applicable] [specify (insert only if Credit Multiplier is not 1)](Repeat as necessary where different figures apply for interest or redemption purposes and/or where it may change in respect of different dates)
- (vi) [(a)] Credit Event Redemption Date: [Credit Linked Condition 11 applies][(specify if other than three) Business Days] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]]
- [(b)] Maturity Credit Redemption: [Applicable][Not applicable]
- (Delete this line item (b) for Linear Basket Credit Linked Securities or Index Credit Linked Securities)
- (vii) Settlement Method: [Auction Settlement][Cash Settlement]
- [(see further item(s) [(xxxi)] [to] [(lvii)] below)]
- [Not applicable:] [Zero/Set Recovery [Notes/Certificates]] [Tranched Linear Basket Credit Linked [Notes/Certificates]] [Tranched Index Credit Linked [Notes/Certificates]]
- (viii) Calculation Agent City: [specify]
- (ix) [Business Day Convention: [Following][Modified Following][Preceding] Business Day Convention (Insert only where no Business Day Convention has been specified already for the Securities, otherwise delete.)]
- (x) Reference Entity(ies): [specify]
- [these may be set out in the form of a table as by reference to a credit derivatives index setting out the applicable names (in which circumstances, include the following text and any details of the date/version of the referenced credit derivatives index: "Each Reference Entity comprising the [specify name of index] on the [Issue/Trade Date]. No adjustments to the terms of the Securities shall be made to reflect subsequent versions or reconstitutions of the [specify name of index].". All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities

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and such items in a table] [For Index Credit Linked Securities: As defined in Credit Linked Condition 11] [and the relevant “Reference Entity Weighting” shall be [specify] in respect of each Reference Entity].(insert only where it is necessary to change the weighting specified by the relevant Index)]

[In relation to the Reference Entity the following information must be specified: name; the relevant ISIN (if applicable), the address; the country of incorporation; the industry or industries of operation; the market in which its securities are admitted to trading (if applicable).]

(xi) Transaction Type:

[Not applicable](insert in relation to each Reference Entity if item (xii) applies. (e.g.: 'European Corporate'.)) [For iTraxx Index Credit Linked Securities: As specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of Successor, as applicable.]

[For CDX Index Credit Linked Securities: [specify] in respect of each Reference Entity, unless another Transaction Type is specified in the Index Annex, in which case the Transaction Type will be as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in definition of “Successor”, as applicable.]

(xii) Reference Entity Notional Amount:

[specify in respect of each Reference Entity]] [Not applicable] [For Index Credit Linked Securities and/or where a Credit Multiplier applies: As defined in Credit Linked Condition 11] (For Non-Tranched Index Credit Linked Securities and Non-Tranched Linear Basket CLNs which are Instalment Securities, then please specify that the RENA will be equal to:) [Means in respect of each Reference Entity, (i) the product of the aggregate outstanding principal amount and the Credit Multiplier (if any) multiplied by (ii) the Reference Entity Weighting for such Reference Entity multiplied by (iii) one divided by the aggregate of the Reference Entity Weightings for all Reference Entities, subject to the provisions of the definition of “Successor”].]

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(xiii) Reference Obligation(s):

(Where either (a) Standard Reference Obligation is not applicable or (b) Standard Reference Obligation is applicable but there is no Standard Reference Obligation when the Final Terms are signed, insert one of the following:)

[If no initial Reference Obligation is to be specified, insert: Initially none, subject to the Calculation Agent's ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 11.]

OR

[If the initial Reference Obligation is to be specified: Initially the [insert if the guarantee is the Reference Obligation: guarantee of the] [select: [bond]][loan][other obligation]] specified below, subject to the Calculation Agent's ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 11:

- (a) Primary Obligor: *[specify]*
- (b) Guarantor: *[specify]*
- (c) Maturity: *[specify]*
- (d) Coupon: *[specify]*
- (e) CUSIP/ISIN: *[specify]*

Standard Reference Obligation: [Applicable][Not Applicable]

Seniority Level: [Senior Level][Subordinated Level][As set out in Credit Linked Condition 11]

(Where Standard Reference Obligation is applicable and there is a Standard Reference Obligation when the Final Terms are signed, insert:)

[Standard Reference Obligation: Applicable]

Seniority Level: [Senior Level][Subordinated Level][As set out in Credit Linked Condition 11]

The Calculation Agent has the ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 11.]

[For Index Credit Linked Securities, insert: As set out in Credit Linked Condition 11.]

(xiv) All Guarantees:

[Applicable][Not applicable]

[Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 [Applicable][Not applicable]]

(xv) Credit Events:

[Bankruptcy]

[Failure to Pay]

[Grace Period Extension] [Applicable][Not applicable]

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- [If applicable: Grace Period: *[specify]*]
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Restructuring]
- [Provisions relating to Restructuring Credit Event: Credit Linked Condition 13: [Not applicable] *(only include where the intention is to disapply Credit Linked Condition 12 otherwise delete line item)*]
- [Provisions relating to Multiple Holder Obligation: 13: [Applicable][Not applicable]]
- [Restructuring Maturity Limitation: [Applicable][Not applicable]]
- [Governmental Intervention]
- (a) Default Requirement: *[specify]* [As set out in Credit Linked Condition 11]
- (b) Payment Requirement: *[specify]* [As set out in Credit Linked Condition 11]
- (xvi) Credit Event Determination Date: Notice of Publicly Available Information: [Applicable][Not applicable]
- [If Applicable:
- Public Source(s): *[specify]*
- Specified Number: *[specify]*
- (xvii) Obligation(s):
- (a) Obligation Category: [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
- (select one only)*
- (b) Obligation Characteristics: [Not Subordinated] [Specified Currency: *[specify currency/Standard Specified Currency]*] [Not Sovereign Lender] [Not Domestic Currency: *[specify currency]*] [Not Domestic Law] [Listed] [Not Domestic Issuance]
- (select all of which apply)*
- (xviii) Additional Obligation(s): *[specify]*
- (xix) Excluded Obligation(s): *[specify]*
- (xx) Domestic Currency: [As set out in the Credit Linked Conditions][Not applicable]*[specify]*
- (xxi) Accrual of Interest (Credit Linked Condition 4): Credit Linked Condition 4: [Applicable][Not applicable]

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(Specify Applicable for Single Reference Credit Linked Securities and Not applicable for Credit Linked Securities which are Zero Coupon Credit Linked Securities, Index Credit Linked Securities or Linear Basket Credit Linked Securities or if Interest Amount is not subject to Credit)

(If Credit Linked Condition 4 is specified as applicable:)
[Accrual of Interest up to Credit Event: [Applicable][Not applicable]]

(xxii) Merger Event: Credit Linked Condition 10: [Applicable][Not applicable]

[If applicable: [Merger Event Redemption Date: [specify]]]

[Merger Event Redemption Amount: [specify]]

(xxiii) Provisions relating to Monoline Insurer Reference Entities: [Credit Linked Condition 14: [Applicable][Not applicable]]

(xxiv) Redemption on failure to identify a Substitute Reference Obligation: [Applicable][Not applicable]

(xxv) Financial Reference Entity Terms: [Applicable][Not applicable]

(xxvi) Additional Provisions: Not applicable]

Terms relating to Cash Settlement

(delete section and renumber if not applicable as Settlement Method or Fallback Settlement Method)

(xxvii) Valuation Date: [Applicable][Not applicable]

[Single Valuation Date: [specify] Business Days]

[Multiple Valuation Dates: [specify] Business Days; and each [specify] Business Days thereafter; Number of Valuation Dates: [specify]]

(xxviii) Valuation Time: [specify][As per Credit Linked Condition 11]

(xxix) Quotation Method: [Bid][Offer][Mid-market][As per Credit Linked Condition 11]

(xxx) Quotation Amount: [specify][Representative Amount][Credit Linked Conditions apply]

(xxxi) Minimum Quotation Amount: [specify] [As set out in Credit Linked Condition 11]

(xxxii) Quotation Dealers: [specify]

(xxxiii) Quotations: [Include Accrued Interest][Exclude Accrued Interest]

(xxxiv) Valuation Method: [Market][Highest]

[Average Market/Highest][Average Highest]

[Blended Market][Blended Highest]

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[Average Blended Market][Average Blended Highest]

[As set out in Credit Linked Condition 11]

Additional terms relating to Auction Settlement

(delete section and renumber if not applicable as Settlement Method or Fallback Method)

(xxxv) Fallback Settlement Method: Cash Settlement

(xxxvi) Successor Backstop Date subject to adjustment in accordance with Business Day Convention: [Yes][No]

(xxxvii) Limitation Dates subject to adjustment in accordance with Business Day Convention: [Yes][No]

Terms relating to Zero/Set Recovery [Notes/Certificates]

(delete section and renumber if not applicable)

Set/Zero Recovery Price: [Insert percentage in relation to each Reference Entity, which may be zero]

Terms relating to Tranched Linear Basket Credit Linked [Notes/Certificates]

(delete section and renumber if not applicable)

(xxxviii) H: [Insert number of Reference Entities that are equal to the higher tranche level]

(xxxix) L: [Insert number of Reference Entities that are equal to the lower tranche level]

Terms relating to Tranched Index Credit Linked [Notes/Certificates]:

(delete section and renumber if not applicable)

(xl) Attachment Point: [Specify]

(xli) Exhaustion Point: [Specify]

68. Combination [Note/Certificate] Redemption: [Applicable][Not applicable]

(Applicable in relation to Reference Item Securities linked to a combination of types of Reference Items)

(If applicable, complete relevant prompts from Paragraphs 58 to 67 above)

69. Provisions applicable to Instalment [Notes/Certificates]: [Applicable][Not applicable]

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

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(i) Instalment Amounts:

[specify] [per Calculation Amount]

[The Credit Linked Conditions are [not] applicable to the [first, second, etc] Instalment Amount(s)]*[Note: include where the Securities are Credit Linked Instalment Securities but where the Instalment Amounts are not subject to the Credit Linked provisions]*

(repeat as necessary)

(ii) Instalment Dates:

[specify]

70. Provisions applicable to Partly Paid [Notes/Certificates]; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the [Notes/Certificates] and interest due on late payment:

[Applicable][Not Applicable]*[give details]*

(Note: Partly Paid Securities shall not be issued in respect of the Dematerialised Securities)

71. Payment Disruption Event:

[Applicable][Not applicable]

GENERAL PROVISIONS APPLICABLE TO THE [NOTES/CERTIFICATES]

72. Form of [Notes/Certificates]:

[Bearer [Notes/Certificates]:

[Temporary Bearer Global [Note/Certificate] exchangeable for a Permanent Bearer Global [Note/Certificate] which is exchangeable for definitive Bearer [Notes/Certificates] [on 60 days' notice given at any time/only upon an Exchange Event [including/excluding] the exchange event described in paragraph (iii) of the definition in the permanent Global [Note/Certificate]]]⁴⁴

[Temporary Global [Note/Certificate] exchangeable for definitive [Notes/Certificates] on and after the Exchange Date]⁴⁵

[Permanent Bearer Global [Note/Certificate] exchangeable for definitive [Notes/Certificates] [on 60 days' notice given at any time/only upon an Exchange Event [including/excluding] the exchange event described in paragraph (iii) of the definition in the Permanent Global [Note/Certificate]]]⁴⁶

[Dematerialised [Notes/Certificates]:

The Securities will be issued and held in dematerialised form by Euronext Securities Milan in accordance with the Legislative Decree 24 February 1998, No. 58, as amended]

73. New Global Note:⁴⁷

[Yes][No]

74. (i) Financial Centre(s):

[Not applicable]*[give details]*

⁴⁴ In relation to any Tranche of Securities which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Security will not be exchangeable at the option of the holder.

⁴⁵ In relation to any Tranche of Securities which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Security will not be exchangeable at the option of the holder.

⁴⁶ In relation to any Tranche of Certificates which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Certificate will not be exchangeable at the option of the holder.

⁴⁷ You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

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- (ii) **Additional Business Centre(s):** [Not applicable] *[specify](note that this paragraph relates to the place of payment and not interest period end dates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than Target)*
- 75. Talons for future Coupons or Receipts to be attached to definitive [Notes/Certificates] (and dates on which such Talons mature):** [Yes as the [Notes/Certificates] have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupons are still to be made][No]
- 76. Redenomination:** [Applicable/Not Applicable]
- [N.B.: Only applicable for Securities not denominated in EUR]*
- 77. Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]
- (If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified)*
- 78. Prohibition of Sales to UK Retail Investors:** [Applicable/Not Applicable]
- (If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified)*
- 79. Additional U.S. federal income tax considerations:** [The [Notes/Certificates] are [not] Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the [Notes/Certificates] will be available from [give name(s) and address(es) of Issuer contact].] [As at the date of these Final Terms, the Issuer has not determined whether the [Notes/Certificates] are Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Instruments for these purposes. This is indicative information only subject to change and if the Issuer’s final determination is different then it will give notice of such determination. Please contact [name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the [Notes/Certificates].] *(The Securities will not be Specified Instruments if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Securities are Specified Instruments, include the “Additional information” sentence and provide the appropriate contact information at the Issuer.)*]

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RESPONSIBILITY

[The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. *[Insert relevant third party information, for example in compliance with Annex 17 to the Prospectus Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised]

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PART B -OTHER INFORMATION

1 Listing and Admission to trading

[MOT] [EuroTLX] [SeDeX] [The Frankfurt Stock Exchange (Open Market)] [The Vienna MTF] [The regulated market of Euronext Amsterdam] [The regulated market of Euronext Paris] [*specify*]

[Application has been made for the [Notes/Certificates] to be admitted to trading on [the regulated market MOT (managed by Borsa Italiana S.p.A.)] [the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.)] [the multilateral trading facility SeDeX (managed by Borsa Italiana S.p.A.)] [the multilateral trading facility, the Regulated Unofficial Market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [the multilateral trading facility of the Vienna MTF (managed by Wiener Börse)] [the regulated market of Euronext Amsterdam (managed by Euronext)] [the regulated market of Euronext Paris (managed by Euronext)] [*specify*] with effect from [*specify*].]

(insert specific language required by Stock Exchange/Listing Authority)

[Not applicable]

(Indicate in the case of a fungible issue that original Securities are already admitted to trading unless the minimum denomination of the Securities is €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and the Securities are Derivative Securities)

Estimated of total expense related to admission of trading: [*specify*]

(Delete if the minimum Denomination is less than €100,000 (or its equivalent in any other currency as at the date of issue) or if the Securities are Derivative Securities)

2 Ratings

The [Notes/Certificates] have not been rated.

The Issuer has not been rated.

The Guarantor has not been rated.

3 [Interests of Natural and Legal Persons Involved in the Issue

[A fee has been paid by the Issuer to the Dealer[s]] [details of which are available upon request from [*specify*] [the Dealer]] [*specify*] [A fee has been paid by the Dealer to a third party [distributor]. For specific and detailed information on the nature and quantity of such fee, the investor should contact the [distributor]] [*specify*] in respect of the [Notes/Certificates].] [The [Notes/Certificates] have been sold by the Dealer to a third party [distributor] at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the [distributor]] [*specify*] in respect of the [Notes/Certificates].] [Save for

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any fees payable [to the Dealer[s]][and][to the distributor], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer]

(When completing, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses⁴⁸

(i) Reasons for the offer: [See “Use of Proceeds” section in the Base Prospectus.]
[The net proceeds from each issue of [Notes/Certificates] will be deposited with the Issuer.]

The net proceeds from each issue of [Notes/Certificates] will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the [Notes/Certificates] issued to the minimum extent required. In addition, the net proceeds will also become part of the general funds of the Issuer.]

(ii) Estimated net proceeds: [specify]

(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: [specify]

(Include breakdown of expenses into each principal intended “use”, presented in order of priority of such “uses”)

5 Yield (Fixed Rate Securities Only)⁴⁹

Indication of yield: [specify]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Historic Rates of Interest (Floating Rate Securities Only)⁵⁰

Details of historic [SONIA][SOFR][€STR][SARON][EURIBOR] [specify CMS Rate] rates can be obtained from [Reuters and/or Bloomberg]

7 [Performance of [Index] [Share] [Inflation] [Foreign Exchange Rate] [Fund] [Commodity] [Portfolio] [Underlying Interest Rate] [Reference Entity/Entities] [Formula], Explanation of Effect on Value of Investment and Other Information concerning the Underlying]⁵¹

(Need to include details of where past and future performance and volatility of the index/formula/commodity/rates/reference entity/fund/other variable can be obtained by electronic means and a clear and comprehensive explanation. Also confirm whether details relating to the performance of the underlying may be obtained free of charge or for a fee.)

⁴⁸ This section may be deleted for Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities.

⁴⁹ Delete this section in the case of Securities which are not Fixed Rate Securities or are derivative securities for the purposes of the Prospectus Regulation.

⁵⁰ This section may be deleted in the case of Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue).

⁵¹ This section may be deleted in the case of Securities with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) or where the Securities are not derivative securities for the purposes of the Prospectus Regulation.

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[Where the underlying is an index, include the name of the index and details of where the information about the index can be obtained.]⁵²

[Where the underlying is a security, include the name of the issuer of the security and the ISIN or equivalent identification number.]

[Where the underlying is a basket of underlying, include the relevant weightings of each underlying in the basket.]

[Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

8 Operational Information

(i) ISIN Code:	[specify]
(ii) Common Code:	[specify]
(iii) CUSIP:	[specify][Not applicable]
(iv) Valoren Code:	[specify][Not applicable]
(v) Other Code(s):	[specify][Not applicable]
(vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	[Not applicable][give name(s)]
(vii) Delivery:	Delivery [against][free of] payment
(viii) Additional Paying Agent(s) (if any):	[specify][Not applicable]
(ix) Intended to be held in a manner which would allow Eurosystem eligibility	[Yes. Note that the designation “yes” simply means that the [Notes/Certificates] are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the [Notes/Certificates] will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No.][Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the [Notes/Certificates] are capable of meeting them the [Notes/Certificates] may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the [Notes/Certificates] will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend

⁵² Required for derivative securities.

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upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

(NB if “yes” selected the bearer Securities must be issued in NGN form)

9 Distribution

9.1 Method of distribution: [Syndicated][Non-syndicated] *(if non-syndicated delete paragraph 9.2)*

9.2 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features)]: [Not applicable][give names [and addresses] of each entity acting as underwriter [and its respective underwriting commitments]]

(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.)

(ii) Date/Description of Subscription Agreement: [insert details][Not applicable]

(iii) Stabilisation Manager(s) (if any): [Not applicable][give name]

9.3 If non-syndicated, name [and address] of relevant Dealer: [Not applicable][give name [and address]]

[The Issuer reserves the right to appoint other distributors during the Offer Period, which will be communicated to investors by means of a notice published as specified in paragraph [specify].]

[No underwriting commitment is undertaken by the Distributor.]

9.4 U.S. Selling Restrictions: [The [Notes/Certificates] are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

(include the preceding two paragraphs for issuance of Bearer Securities or Dematerialised Securities pursuant to Regulation S)

[No [Notes/Certificates] may be offered, sold, pledged, or otherwise transferred except (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (the “**Securities Act**”), (iii) to a person that is not a U.S. person in an Offshore Transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act or (iv) pursuant to an exemption from registration under the Securities Act (if available).]

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Reg. S Compliance Category [2]; [TEFRA D][TEFRA C][TEFRA not applicable]

[The [Notes/Certificates] are Specified [Notes/Certificates]] *(Include where necessary for the purposes of the HIRE Act)*

9.5 Non-Exempt Offer:

[Applicable] [Not Applicable] *(if not applicable, delete the remaining placeholders of this paragraph 9.5 and also paragraph [10] below).*

Non-exempt Offer Jurisdictions:

[specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]

Offer Period:

[specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [specify] Business Days thereafter”]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

[Insert names and addresses of financial intermediaries receiving consent (specific consent)]

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified / passported.)

10 Terms and Conditions of the Offer⁵³

[Applicable][Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [The [Notes/Certificates] will be offered to the public in each Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.]

10.1 Offer Price:

[Not applicable][See 10.11 below][give details]

10.2 [Conditions to which the offer is subject:]

[Not applicable][give details]

[Offers of the [Notes/Certificates] are conditional on their issue and are subject to such conditions as are set out in the [Distribution Agreement], as between Dealers and their customers (including Authorised Offerors) or between Authorised Offerors and their customers offers of the [Notes/Certificates] are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.]

10.3 [Description of the application process]:

[Not applicable][give details]

10.4 [Details of the minimum and/or maximum amount of application]:

[Not applicable][give details]

⁵³ Specify as “Not applicable” in respect of Securities with a denomination of at least €100,000 (or equivalent in another currency).

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- 10.5 [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable][give details]
- 10.6 [Details of the method and time limits for paying up and delivering the [Notes/Certificates]:] [Not applicable][give details]
(NB: Under normal circumstances, on the Issue Date, allocated Securities will be made available to the Dealer(s)/Authorised Offerors in such account as may be held by them directly or indirectly at Euroclear or Clearstream. Luxembourg.)
- 10.7 [Manner in and date on which results of the offer are to be made public:] [Not applicable][give details]
(If applicable (i) specify date on which the final size of the issue will be made public and (ii) insert specific details in respect of the method of publication (including, where relevant, details of any advertisements to be published).)
- 10.8 [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:] [Not applicable][give details]
- 10.9 [Whether tranche(s) have been reserved for certain countries:] [Not applicable][give details]
- 10.10 Indication of the expected price at which the [Notes/Certificates] will be offered or the method of determining the price and the process for its disclosure: [Not applicable] [The Issuer had offered and will sell the [Notes/Certificates] to the Dealer(s) (and no one else) at the Issue Price of [specify] [less a total commission of [specify]]. The Dealer(s) and Authorised Offerors will offer and sell the [Notes/Certificates] to their customers in accordance with the arrangements in place between each such Dealer and its customers (including the Authorised Offers) or each such Authorised Offeror and its customers by reference to the Issue Price and the market conditions prevailing at the time.]
- 10.11 [Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:] [Not applicable][give details]
[Prospective Securityholders will be notified by the relevant Dealer(s) and Authorised Offeror in accordance with the arrangements in place between such Dealer(s) or Authorised Offeror and its customers. Any dealing in the [Notes/Certificates], which take place will be at the risk of the prospective Securityholders.]
- 10.12 [Fees specifically charged to the subscriber or purchaser:] [Not applicable][give details of the amount of any fees, expenses and/or taxes charged, including, where relevant, management fees, performance fees, set-up fees and rebalancing fees]
- 10.13 [Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [The Authorised Offerors are identified in Paragraph 9.5 above and identifiable from the Base Prospectus]/[None]/[give details].

11 [EU Benchmarks Regulation]

[[Include if applicable: Amounts payable under the [Notes/Certificates] may be calculated by reference to [specify benchmark], which is provided by [administrator legal name]] [repeat as necessary]. As at the date of these Final Terms, [administrator legal name] [does/do] [not] appear [and [administrator legal name] [does/do] [not]

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appear] in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the EU Benchmarks Regulation.

[As far as the Issuer is aware [each of] [*administrator legal name*] [*repeat as necessary*] is either not required to be authorised or registered by virtue of (i) article 2 of the EU Benchmarks Regulation; or (ii) the transitional provisions in article 51 of the EU Benchmarks Regulation, as applicable, such that each administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

12 [Index/Other Disclaimer]

The issue of this series of [Notes/Certificates] (in this paragraph, the “**Transaction**”) is not sponsored, endorsed, sold, or promoted by [*NAME OF INDEX/OTHER*] (the “**Index**”) or [*NAME OF INDEX/OTHER SPONSOR*] (the “**Index Sponsor**”) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

(Insert unless the relevant Index has a bespoke disclaimer, in which case, substitute such bespoke disclaimer)

(Delete this section 12 if not required)

[[The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the [Programme Agreement]. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of [Notes/Certificates] by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.]

[[Each [of] the Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) of the [Notes/Certificates], the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the [Notes/Certificates] may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other European Economic Area Member States and that all offers of [Notes/Certificates] by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.]⁵⁴].

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place [Notes/Certificates] as permitted by article 5(1) of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.]⁵⁵

⁵⁴ Delete if a public offer is not envisaged.

⁵⁵ Delete in respect of Securities with a denomination of at least €100,000 (or equivalent in another currency).

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ANNEX FOR PORTFOLIO LINKED SECURITIES

(This Annex forms a part of the Final Terms to which it is attached)

Initial Composition of the Portfolio:

- (i) Type of the Portfolio: [Non-Dynamic Portfolio. The [Notes/Certificates] are Non-Dynamic Portfolio Linked [Notes/Certificates]. The Non-Dynamic Portfolio Linked Conditions apply.] *(If the Securities are Non-Dynamic Portfolio Linked Securities delete section “Dynamic Portfolio features” below)*
- [Dynamic Portfolio. The Certificates are Dynamic Portfolio Linked Certificates. The Dynamic Portfolio Linked Conditions apply.]⁵⁶
- (ii) [Dynamic] Portfolio Component(s): [Applicable] [Not applicable] [specify]
- [Calculation Agent] *(in the case of Non-Dynamic Portfolio Linked Securities)* / [Portfolio Calculation Agent] *(in the case of Dynamic Portfolio Linked Certificates)*: [Otal.Markets Ltd][specify]
- [Portfolio Currency: [specify]]
- (iii) Debt Instrument(s): [Applicable][Not applicable] [specify]
- (iv) Commodity Instrument(s): [Applicable][Not applicable] [specify]
- (v) Derivatives Instrument(s): [Applicable][Not applicable] [specify]
- (vi) Equity Instrument(s): [Applicable][Not applicable] [specify]
- (vii) Market Data: [Applicable][Not applicable] [specify]

Elections and parameters relating to the Portfolio:

- (i) Scheduled Calculation Dates: [Specify the scheduled computation dates of the Portfolio Level]
- (ii) Restriking Date(s): [Specify the dates]

Elections relating to the Portfolio

- (i) Crash Put Costs Calculation: [Applicable][Not applicable]
- (ii) Dynamic Fx-hedge: [Applicable][Not applicable]
- (iii) Excess Return: [Applicable][Not applicable]
- (iv) Portfolio Ccy Cash Positions Netting: [Applicable][Not applicable]
- (v) Quanto Option: [Applicable][Not applicable]
- (vi) Reinvestment Method: [Individual Components] [Cash Bucket] [Portfolio]
- (vii) Simultaneous Long and Short Restrikes: [Applicable][Not applicable]
- (viii) Weight Reset: [Applicable][Not applicable]

⁵⁶ This may be specified for Certificates only.

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Parameters relating to the Portfolio

(i)	DDIMPLong:	[Specify the percentage]
(ii)	DDIMPShort:	[Specify the percentage]
(iii)	DDL:	[Specify the percentage]
(iv)	GearingInfLong:	[Specify relevant gearing percentage]
(v)	GearingInfShort:	[Specify relevant gearing percentage]
(vi)	GearingSupLong:	[Specify relevant gearing percentage]
(vii)	GearingSupShort:	[Specify relevant gearing percentage]
(viii)	GrossGearingSup:	[Specify relevant gearing percentage]
(ix)	Lag:	[Specify the number]
(x)	PortfolioFXSourceFixingTime:	[Specify relevant fixing time]
(xi)	PortfolioFXSource:	[Specify relevant foreign exchange rate source]
(xii)	Portfolio Currency:	[specify currency]
(xiii)	PL(0):	[Specify the initial level of the Portfolio]
(xiv)	RateLong(t):	[Specify relevant rate]
(xv)	RateShort(t):	[Specify relevant rate]
(xvi)	Reference Price:	[Specify relevant reference price]
(xvii)	TimeBasis:	[360] [365] [specify other]
(xviii)	TargetGearingLong:	[Specify relevant gearing percentage]
(xix)	TargetGearingShort:	[Specify relevant gearing percentage]
(xx)	Weight Reset Date(s):	[Specify the dates]

[Dynamic Portfolio features:

(i)	Underlying Eligibility Criteria:	[In order for the Dynamic Portfolio to remain eligible as Underlying of the Certificates, the Dynamic Portfolio and related Dynamic Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Portfolio Calculation Agent:] [Specify the list of applicable Underlying Eligibility Criteria in relation to the Dynamic Portfolio]
(A)	Global Underlying Eligibility Criteria:	[The Dynamic Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of

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- the European Parliament and of the Council of 13 July 2009, as amended)] [The Dynamic Portfolio must [not] contain [less][more] [than] [*specify number of Dynamic Portfolio Components*] Dynamic Portfolio Components]
- (B) Component Related Eligibility Criteria: [Underlying Component Type Criteria] [and] [Underlying Component Sub Type Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]
- (a) Underlying Component Type Criteria: [Commodity Instrument]
- [Debt Instrument]
- [Derivatives Instrument]
- [Equity Instrument]
- [Market Data]
- (b) Underlying Component Sub Type Criteria: [In respect of Commodity Instruments means [Single Commodity][Underlying Index]]
- [In respect of Debt Instruments means [Single Debt][Underlying Index]]
- [In respect Derivatives Instruments means [Single Derivatives][Underlying Index]]
- [In respect Equity Instruments means [Share][ETF Share][Fund][Underlying Index]]
- [In respect Market Data means [foreign exchange rate][interest rate][securities lending or borrowing rate]]
- (c) Attribute Criteria: [*specify*] (*Include one or more of the identification conditions listed in Dynamic Portfolio Linked Condition 3 (List of Attributes with Attributes Values)*)
- (d) Criteria Impact: [[*specify*] [*specify the relevant Attribute Criteria*] [must] [not] have [an individual][an aggregate] [quantity][weight (as determined by the Portfolio Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [*Quantitative Constraint*]] (*Note: Quantitative Constraint is a number, rate, percentage or level*)
- (Repeat if necessary)
- (C) Modification Related Eligibility Criteria: [The proposed Modification Proposal shall not require the Issuer or the Portfolio Calculation Agent or the Dealer to trade more than [*specify percentage*] of the average of traded volumes on the relevant Exchange over the past [*specify the number of days*] days (as determined by the Portfolio Calculation Agent).] [and]
- [The Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modification Proposal(s)*] Modification Proposal(s) per [*specify frequency*].] [and]

FORM OF FINAL TERMS

[The Advisor [may][must][not][only] propose a Modification Proposal on the following dates: *[specify date]*.]

(ii) Advisor: *[specify identity and details in accordance with the Dynamic Portfolio Linked Conditions]*

(iii) Review Date: *[Specify the relevant review dates in respect of Modification Proposals]*

(iv) Communication Deadline: *[Specify relevant communication deadline]*

(v) Rebalancing Date: *[Specify the relevant rebalancing dates in respect of Modification Proposals]*

(vi) Portfolio Publication Website: *[specify the website on which information related to the Portfolio and the relevant modifications will be published in accordance with the Dynamic Portfolio Linked Conditions]*

(vii) Management fees: *[specify]*[Not applicable]

(viii) Performance fees: *[specify]*[Not applicable]

*[(where applicable: The Portfolio Calculation Agent shall calculate the performance fees as follows: *[specify]*]*

(ix) Set-up fees: *[specify]*[Not applicable]

SUMMARY OF SECURITIES

SUMMARY OF [NOTES/CERTIFICATES]

[Insert completed summary for the Securities, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency)]

USE OF PROCEEDS

USE OF PROCEEDS

The net proceeds from each issue of Securities will be deposited with the Issuer. The net proceeds from each issue of Securities will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Securities issued to the minimum extent required. In addition, the net proceeds will also become part of the general funds of the Issuer. The Issuer's activities, including its operational expenses, are principally financed by the proceeds from each issuance of Securities.

Pursuant to the amended and restated disbursement and fee agreement between, *inter alia*, the Issuer and Ota.Markets dated 7 February 2023 (the “**Amended and Restated Disbursement and Fee Agreement**”), the Issuer pays to Ota.Markets a fee (the “**Fees**”) in respect of each series of Securities derived from the net proceeds of the issue of such Securities, in consideration for which Ota.Markets arranges, runs and/or administers the indices or other Reference Items (if any) underlying such series of Securities; acts as hedging advisor in relation to each series of Securities; and settles, on the Issuer's behalf or reimburses the Issuer for the amounts paid or payable by the Issuer to (1) the Corporate Services Provider pursuant the Corporate Services Agreement; (2) any Dealer pursuant to the Programme Agreement; (3) any Agent and any other party pursuant to the Agency Agreement and the Italian Agency Agreement; and (4) any other parties or agents involved in the issue of a Series of Securities.

The Fees applied to a specific issue of Securities are detailed in the Final Terms.

The Guarantor's operational expenses are not principally financed by the proceeds from each issuance of Securities. However, the Guarantor does obtain a profit as due consideration for the provision of services under the Amended and Restated Disbursement and Fee Agreement. The Guarantor's activities are principally financed through its fund management business and the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers.

BOOK-ENTRY CLEARANCE SYSTEMS

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The Issuer and the Guarantor take responsibility for the correct extraction and reproduction of the information in this section concerning the Clearing Systems, but none of the Issuer, the Guarantor or any Dealer takes any responsibility for the accuracy thereof. 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 the Issuer, the Guarantor or any other party to the Agency Agreement 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

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 account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system

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DESCRIPTION OF OTALA P.L.C.

DESCRIPTION OF OTALA P.L.C.

Issuer

The Issuer was incorporated in Ireland on 13 November 2017 as “SmartETN Public Limited Company”, with registered number 615140 as a public limited company with limited liability under the Companies Act 2014. The registered office of the Issuer is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland, and its telephone number is +353 (0)1 961 9355. On 24 January 2025, the sole member of the Issuer passed a special resolution to change the name of the company to “Otalá Public Limited Company” (“**Otalá**”). Thereafter, the change in the company name has been registered approved on 29 January 2025 by the Companies Registration Office.

Share capital and ownership

The authorised share capital of the Issuer is EUR 25,000 divided into 25,000 ordinary shares of par value EUR 1 each (the “**Shares**”). The Issuer has issued 25,000 shares, which are fully paid and are held by Otala.Markets Ltd.

Pursuant to the constitution of the Issuer, its board of directors is responsible for its management. Under Irish law, for as long as the Issuer is solvent, the board of directors is required to act in the best interests of the Issuer.

The relationship between the Issuer and Otala.Markets Ltd is governed by the constitution of the Issuer and Irish law, including the Companies Act 2014 and regulations made thereunder.

Corporate Administration

Trustmoore Ireland Limited (the “**Corporate Services Provider**”), an Irish company, acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on 14 June 2019 between the Issuer and the Corporate Services Provider, as amended (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that any party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by either the Company or the Corporate Services Provider of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, any party may terminate the Corporate Services Agreement at any time by giving at least 30 days written notice to the other parties. The Corporate Services Agreement contains provisions for the appointment of a successor corporate services provider.

The Corporate Services Provider’s principal office is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland.

Principal activities

The principal objects of the Issuer are set forth in clause 3 of its constitution and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions.

Directors and Company Secretary

The Issuer’s constitution provides that its board of directors will consist of at least two directors. The directors of the Issuer and their business addresses are:

Joanne Kenny of 101 Furry Park Road, Howth Road, Dublin 5, Ireland;

Joe Kenny of 101 Furry Park Road, Howth Road, Dublin 5, Ireland; and

Antonio De Negri of 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom.

DESCRIPTION OF OTALA P.L.C.

Joanne Kenny has over 13 years' experience as a company secretary, company formation agent and company director. Joanne Kenny is also an Anti-Money Laundering Compliance Officer responsible for anti-money laundering risk assessments, client due diligence procedures and in-house training for another company. Joanne Kenny holds the Chartered Governance Institute (ICSA) qualification in Secretarial Practice and Share Registration.

Joe is a fellow and former Member of Council of the Chartered Governance Institute (Irish Region). He has over 50 years of experience in Company Administration Services in Ireland, including company formations, takeovers, share buy-backs, share registrations, group reorganisations, company strike offs and dissolutions. He has acted as non-executive Director and Company Secretary for domestic and international client companies engaged in a variety of business activities.

Antonio De Negri has over 18 years' experience in the financial sector and global markets in particular. Antonio De Negri started his career in the fixed income desk of Citigroup in Milan, Italy. He then moved to London where he was part of the Portfolio Team in Barclays CIB, covering roles from Regulatory Capital and Risk Weighted Assets trading to Counterparty Risk trading and Client Capital Management. Antonio De Negri founded OtaLa.Markets Ltd in 2014.

The directors of the Issuer do not perform any principal activities outside of the Issuer, where these are significant with respect to the Issuer, save in respect of Antonio de Negri in his role as Director of OtaLa.Markets. OtaLa.Markets is the Guarantor of the Issuer, as such decisions Antonio De Negri may make in his capacity as Director of OtaLa.Markets may be significant with respect to the Issuer to the extent that they impact the financial prospects of the Guarantor. Further information on Antonio De Negri and OtaLa.Markets is disclosed under the section titled "*Description of OtaLa.Markets Ltd*".

Joanne Kenny and David Kenny are relatives. However, save as disclosed herein, there are no potential conflicts of interest existing between any duties of the members of the directors of the Issuer and their private interests and/or other duties.

The Company secretary is Trustmoore Corporate Secretary (Ireland) Limited.

Financial statements

The Issuer published its most recent audited financial statements in respect of the financial periods ending on 31 December 2024 and 31 December 2023.

The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer.

The auditors of the Issuer are Mazars Chartered Accountants and Statutory Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

DESCRIPTION OF OTALA.MARKETS LTD

DESCRIPTION OF OTALA.MARKETS LTD

1. INFORMATION ABOUT OTALA.MARKETS LTD

History and Development

The Guarantor was incorporated in England and Wales as “Cirdan Capital Management Ltd” as a company limited by shares under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Issuer’s registered office is at 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom. Its telephone number is +442030970280. On 21 January 2025, the Board of Directors of the Issuer agreed and passed a special resolution to change the name of the company to “Otalá.Markets Ltd” (“**Otalá.Markets**”). Thereafter, the special resolution has been filed with the Companies House on 22 January 2025 and the change in the company name has been certified on 23 January 2025 by the Registrar of Companies for England and Wales.

Otalá.Markets is an independent FCA regulated financial services firm based in London and specialising in the issue of structured investment products.

Founded in 2014, Otalá.Markets is listed on Financial Conduct Authority (FCA) as a UK Benchmark Administrator.

Throughout the years Otalá.Markets has focused on talent and quality, attracting a team of international professionals from top financial services and investment banks to create an effective and innovative investment experiences for clients and partners and to stay at the forefront of industry developments.

2. OVERVIEW OF ACTIVITIES

Principal Activities

Otalá.Markets principal activity is fund management and the provision of investment solutions and quantitative strategies to asset managers, wealth managers and other institutional clients and wealth managers.

In 2019, Otalá.Markets established two securitisation vehicles in Luxembourg named Aldburg SA and Aldburg Public SA, which serves their clients by restructuring assets and issuing debt instruments reflecting the overall performance of such assets. Otalá.Markets strives to give its clients a broader choice of investments.

Otalá.Markets has created quantitative strategies in respect of the development and offering of indices or strategies which aim to limit market risk. Otalá.Markets have built strategies whose asset classes range from equity to fixed-income, derivatives, commodities and currencies.

Otalá.Markets operates in the United Kingdom, Switzerland, Luxembourg, Germany, France, the Netherlands and Italy.

Principal Markets

Otalá.Markets conducts its business from the United Kingdom.

Recent Events

No recent event particular to Otalá.Markets has occurred which is to a material extent relevant to the evaluation of its solvency.

3. ORGANISATIONAL STRUCTURE

Otalá.Markets is the parent company of the Issuer. Otalá.Markets has an additional subsidiary company (100% owned), SmartCrypto ETP GmbH, incorporated in Germany, which is a dormant company.

Management of Otalá.Markets

DESCRIPTION OF OTALA.MARKETS LTD

The current directors of OtaIa.Markets, their offices, if any, within OtaIa.Markets, and their principal outside activity, if any, are listed below. The business address of each director is 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom.

Name		Current Position	Appointment Date	Re-appointment Date	Principal Outside Occupation and Employment History
Antonio Maria De Negri		Director & Founder	21 January 2014	11 March 2016	Director and founder of OtaIa.Markets on 21 January 2014. Antonio started his career in Citigroup in Milan in the fixed income desk. He then moved to Barclays CIB in London as part of the portfolio team covering several roles from client capital management to regulatory capital and balance sheet optimisation.
Frederick Samuel Knox		Chairman and Non executive Director	21 January 2025	Not applicable	Ricky Knox is a serial entrepreneur and investor with over two decades of experience building and scaling businesses across finance, technology, and sustainability. He has founded and led multiple ventures in digital banking, payments, and circular economy services, taking companies from inception through international expansion, acquisitions, and exits. Alongside his entrepreneurial career, he has held leadership and advisory roles, helping to drive innovation and growth in industries ranging from financial services to clean technology. He currently also serves as Chairman of the Board of OtaIa.Markets.
Benjamin Chung Leung	Yan	Directors	5 December 2024	Not applicable	Benjamin Leung has over 20 years of experience in financial markets, with deep expertise in trading and risk management of derivatives across multiple asset classes. He has held senior roles at leading global investment banks, including UBS and Credit Suisse, working in major financial centres such as Toronto, New York, and London.
Lorenzo Calcagni		Director	6 November 2019	15 April 2024	Lorenzo has over seven years' experience in managing scale-up companies structuring governance, HR, operations, finance and marketing. Lorenzo current full-time occupation is to manage a network of family offices in Italy with a focus on Venture Capital Investments.

DESCRIPTION OF OTALA.MARKETS LTD

Conflicts of Interest

Antonio De Negri, the founder and Director of OtaLa.Markets and Anna De Negri, an indirect shareholder of OtaLa.Markets, are siblings. However, there is no conflict of interest and where payments have been made to Anna De Negri by OtaLa.Markets, they are clearly disclosed in OtaLa.Markets' audited financial statements.

There are no potential conflicts of interest existing between any duties of the members of the Directors of the Guarantor and their private interests and/or other duties.

4. BOARD PRACTICES

The Board of Directors of OtaLa.Markets has adopted a set of guidelines to promote the effective governance of the company itself and the Issuer. The Board periodically reviews and amends these guidelines as it deems necessary or appropriate. In particular, the set of guidelines aims to define in a comprehensive way:

1. Director qualifications and pre-requisites to act in the capacity of Director
2. Board size and committees
3. Voting for Directors
4. Director responsibilities
5. Director access to management and advisors
6. Board meetings
7. Director compensation
8. Orientation and continuing education
9. Management succession
10. Annual performance evaluation
11. Public disclosure of corporate governance policies

OtaLa.Markets considers itself to be in compliance with all English laws relating to corporate governance that are applicable to it.

5. SHAREHOLDER AND SHARE CAPITAL

The authorised share capital of OtaLa.Markets at 24 October 2018 comprised 475,000 fully paid up Class B shares with a principal value of EUR 475,000 and GBP 1 fully paid up Ordinary share with a principal value of GBP 1.

As of 24 October 2018, the Class B shares were held by Anna De Negri. These shares were non voting, dividend only shares with no capital distribution (including on winding up) and they did not confer any right of redemption.

As of 20 January 2014, the ordinary share was held by Antonio Maria De Negri, a Director of OtaLa.Markets. The ordinary share carried carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.

On 19 November 2021, Anna De Negri sold 100% of her Class B shares directly to OtaLa.Markets. As a result of such sale, the Class B shares have been cancelled and a single category of ordinary shares has been created, wholly owned by Antonio Maria De Negri.

Subsequently, Antonio Maria De Negri – after having obtained the FCA's approval for the change in control – has transferred its entire shareholding in OtaLa.Markets to a newly established Italian holding company, named Cirdan Group S.p.A., with registered office at Via dei Bossi, n. 6, 20121, Milan (Italy) (“**Cirdan Group**”).

DESCRIPTION OF OTALA.MARKETS LTD

In particular, on 26 November 2021, OtaIa.Markets submitted to the FCA a “*Change in Control Notification (Section 178 notice). Intragroup Transactions*” notification relating to OtaIa.Markets' change in control transaction resulting from the corporate reorganisation described above. On 6 January 2022, the FCA approved the change in control request, authorising Cirdan Group to become the direct parent company of OtaIa.Markets.

On 20 of December 2023, Cirdan International Inc., a company incorporated in the State of Delaware, 16192 Coastal Highway, Lewes, Delaware 19958, County of Sussex, USA, has acquired legal and beneficial title of OtaIa.Markets. The change in control of OtaIa.Markets was approved by FCA on 15 December 2023.

The ultimate beneficiary owner of Cirdan International Inc. is Mr. Antonio De Negri, via ownership of more than 50% of the shares of Cirdan International Inc.

As of the date of this Base Prospectus, the authorised share capital of OtaIa.Markets comprised 100 fully paid up ordinary shares with a principal value of 0.01£ each, 100,000 fully paid Ordinary A shares with a principal value of £0.00001 each, 21,923 Ordinary B shares with a principal value of £0.00001 each. OtaIa.Markets has paid a dividend of €5,858,683.69 on 11 May 2023; OtaIa.Markets has declared but not yet paid a dividend of \$130,000.

6. LEGAL PROCEEDINGS

As at the date of this Base Prospectus, OtaIa.Markets is involved in a proceeding against Banca Credinvest AG before the courts in United Kingdom. The claim has been lodged by Banca Credinvest AG in February 2025 and is still pending.

7. ADDITIONAL INFORMATION

Auditors

OtaIa.Markets' auditors are Mazars Chartered Accountants and Statutory Auditors (member firm of the Institute of Chartered Accountants and are registered auditors qualified to practise in England and Wales).

OtaIa.Markets' report and accounts for the financial period ending 31 December 2024 and 31 December 2023 were audited by Mazars Chartered Accountants and Statutory Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants and registered auditors qualified to practise in England and Wales.

Articles of Association

Pursuant to the Companies Act 2006, OtaIa.Markets' objects are unrestricted. On 11 July 2022, OtaIa.Markets' articles of association were amended by adopting new articles of association approved by a special resolution of the shareholders. On 9 December 2024 the articles of association were further amended adopting new articles of association approved by a special resolution of the shareholders.

SELECTED FINANCIAL INFORMATION OF OTALA AND OTALA.MARKETS

SELECTED FINANCIAL INFORMATION OF OTALA AND OTALA.MARKETS

The following selected financial information are extracted from the audited stand-alone accounts of the Guarantor and the Issuer for the financial period ending as at 31 December 2024 and 31 December 2023.

Therefore, for what concerns the Issuer:

- (i) the profit after tax for the year ended 31 December 2024 was EUR 0.00 and for the year ended 31 December 2023 was EUR 0.00.
- (ii) the profit before tax for the year ended 31 December 2024 was EUR 0.00 and for the year ended 31 December 2023 was EUR 0.00.
- (iii) total comprehensive income for the year ended 31 December 2024 was EUR 0.00 and for the year ended 31 December 2023 was EUR 0.00.
- (iv) total assets of the Issuer decreased from EUR 362,355,588 on 31 December 2022 to EUR 303,988,146 on 31 December 2023 and decreased to EUR 85,088,786 on 31 December 2024 with total liabilities decreasing from EUR 362,330,588 on 31 December 2022 to EUR 303,963,146 on 31 December 2023 and decreasing to EUR 85,063,786 on 31 December 2024.

Therefore, for what concerns the Guarantor:

- (i) the loss after tax for the year ended 31 December 2024 was GBP -955,210, and the profit after tax for the year ended 31 December 2023 was GBP 4,976,337.
- (ii) the loss before tax for the year ended 31 December 2024 was GBP -1,728,948, and the profit before tax for the year ended 31 December 2023 was GBP 4,976,337.
- (iii) total comprehensive income for the year ended 31 December 2024 was GBP -955,210, and for the year ended 31 December 2023 was GBP 4,289,700.
- (iv) the total assets of the Guarantor decreased from GBP 49,312,829 on 31 December 2022 to GBP 19,989,727 on 31 December 2023 and increased to GBP 21,602,773 on 31 December 2024 with total liabilities decreasing from GBP 34,274,981 on 31 December 2022 to GBP 5,774,426 on 31 December 2023 and increasing to GBP 8,462,107 on 31 December 2024.

The financial information in respect of the Issuer and the Guarantor has been prepared in accordance with the International Financial Reporting Standards, IFRS.

TAXATION

TAXATION

Prospective investors in Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Certificate and of any transaction involving any Certificate. Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

IRISH TAXATION

Ireland

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Securities based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Securityholders who beneficially own their Securities as an investment and who are not associated with the Issuer (otherwise than by virtue of holding the Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding Securities, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxation of Securityholders

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Securities. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Security so long as the interest paid on the relevant Security falls within one of the following categories and meets the relevant conditions:

(a) **Interest paid on a quoted Eurobond:**

A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (which is interpreted by the Irish Revenue Commissioners to mean an exchange which is recognised by the appropriate regulatory authorities in the country in which it is located and has substantially the same level of recognition in that country as the Irish Stock Exchange has in Ireland) and carries a right to interest. Provided that the Securities issued under this Programme carry an amount in respect of interest and are listed on a recognised stock exchange, interest paid on them can be paid free of withholding tax provided:

- (i) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:
 - (A) the Security is held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, subject to the discussion below, so long as the Securities are quoted on a recognised stock exchange and are held in a recognised clearing system recognised by the Irish Revenue Commissioners, interest on the Securities can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Securities continue to be quoted but cease to be held in a recognised clearing system, interest on the Securities may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

TAXATION

Interest or other distributions paid out on the Securities which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Securities were issued, the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Securities after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Securities would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term “relevant territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

(b) **Short interest:**

Short interest is interest payable on a debt for a fixed period that is not intended to exceed and, in fact, does not exceed, 364 days. The test is a commercial test applied to the commercial intent of each series of Securities issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Securities (or particular Note or Certificate within a series) to have a life of 365 days or more, the interest paid on the relevant Securities will not be short interest and, unless an exemption applies, a withholding will arise. Interest, which has a life of 365 days or more, paid on the Securities can be paid free of withholding tax, provided one of the following conditions is satisfied:

- (A) the Securityholder is resident for tax purposes in Ireland; or
- (B) the Securityholder is a pension fund, government body or other person which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory and which is not a Specified Person (as defined below); or
- (C) the Securityholder is subject, without any reduction computed by reference to the amount of such interest, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

“Specified Person” means:

- (a) a company which directly or indirectly:
 - (i) controls the Issuer;
 - (ii) is controlled by the Issuer; or
 - (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or
- (b) a person, or persons who are connected with each other (within the meaning of section 10 of the Taxes Consolidation Act, 1997, of Ireland (“TCA”)):
 - (i) from whom assets were acquired by the Issuer;
 - (ii) to whom the Issuer has made loans or advances;
 - (iii) to whom loans or advances held by the Issuer were made; or
 - (iv) with whom the Issuer has entered into Programme documents,

where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent. of the aggregate value of the assets of the Issuer.

TAXATION

For the purposes of this definition, a person has control of a company where that person has:

- (a) the power to secure:
 - (i) by means of the holding of shares or the possession of voting power in or in relation to that or any other company, or
 - (ii) by virtue of any powers conferred by the constitution, articles of association or other document regulating that or any other company,

that the affairs of the first-mentioned company are conducted in accordance with the wishes of that person, or

- (b) significant influence (meaning an ability to participate in the financial and operating decisions of the company) over the first-mentioned company and holds, directly or indirectly, more than:
 - (i) 20 per cent. of the issued share capital of the company;
 - (ii) 20 per cent. of the principal value of any securities issued by the company under which the consideration given by the company is to any extent dependent on the results of the company's business or any part of the company's business or under which the consideration so given represents more than a reasonable commercial return for the use of that principal, or any such securities where those securities have no principal value; or
 - (iii) the right to 20 per cent. of the interest or other distribution payable in respect of any securities issued by the company under which the consideration given by the company is to any extent dependent on the results of the company's business or any part of the company's business or under which the consideration so given represents more than a reasonable commercial return for the use of that principal.

(c) **Interest paid on a wholesale debt instrument:**

A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) of the TCA). In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- (i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream and Euroclear); and
- (ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
 - (A) in the case of an instrument denominated in euro, €500,000;
 - (B) in the case of an instrument denominated in United States Dollars, US \$500,000; or
 - (C) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised).

Interest or other distributions paid out on the Securities which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Securities were issued, the Issuer was not in possession or aware of any information, including

TAXATION

information about any arrangement or understanding in relation to ownership of the Security after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Securities would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term “relevant territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

(d) Interest paid by a qualifying company or in the ordinary course of business to certain non-residents:

If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that:

(i) either:

- (A)** the Issuer remains a “qualifying company” as defined in Section 110 of the TCA and the Securityholder is a person which is resident in a Relevant Territory, and where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency; or
- (B)** the interest is paid in the ordinary course of the Issuer’s business and the Securityholder is:
 - (I)** a company which (1) by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
 - (II)** a company where (1) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; and

(ii) one of the following conditions is satisfied:

- (A)** the Securityholder is a pension fund, government body or other person which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory and which is not a Specified Person (as defined above); or
- (B)** the Securityholder is subject, without any reduction computed by reference to the amount of such interest, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Securityholder claims to be resident.

For other holders of Securities, interest may be paid free of withholding tax if the Securityholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Securityholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

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Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) from interest on any Security, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Securityholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Capital Gains Tax

A Securityholder will not be subject to Irish capital gains tax on a disposal of the Securities unless (i) such holder is either resident or ordinarily resident in Ireland; or (ii) such holder carries on a business or trade in Ireland through a branch or agency in respect of which the Securities were used or held or acquired; or (iii) the Securities cease to be listed on a stock exchange in circumstances where such Securities derive their value or more than 50 per cent. of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Securities provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Securities are used in the course of the Issuer's business.

SWISS TAXATION

The following summary is an overview of certain aspects of taxes in Switzerland relating to the taxation of the Securities issued under the Programme and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary is based upon the Swiss tax laws as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, prospective investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.

On 3 October 2017, the Swiss Federal Tax Administration has issued updated Circular Letter No. 15 in relation to bonds and derivative financial instruments as subject of Swiss direct federal tax, Swiss withholding tax and Swiss stamp duties ("**Circular Letter No. 15**"). The Securities issued under the Programme will be taxed in accordance with this Circular Letter No. 15 and its appendices, as updated from time to time. Depending on the qualification of the relevant Certificate by the competent Swiss tax authorities the taxation of each Certificate may be different.

Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

Securities held by non-Swiss holder

Holders of Securities who are not resident in Switzerland for tax purposes, and who during the respective taxation year, have not engaged in a trade or business carried out through a permanent establishment or a fixed place of business situated in Switzerland to which the Securities are attributable for tax purposes and who are not subject to income taxation in Switzerland for any other reason ("**Non-Resident Securityholders**") are in respect of the Securities not subject to any federal, cantonal and communal income tax, whether on interest (and/or discount and/or premium, if any) paid, on the payment of principal or on any gain realised on the sale or other disposition of the Securities.

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Securities held as private asset by a Swiss resident holder

Individuals resident in Switzerland who hold their Securities as private assets (“**Resident Private Securityholders**”) are required to include payments on such Securities, which are considered, from a Swiss taxation perspective, as investment income (dividends or interests or other income), in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period.

Gains or losses realised upon a sale or other disposition by Resident Private Securityholders qualifying as private capital gains or losses for Swiss tax purposes are generally not subject to income taxation or are not deductible from taxable income respectively. Capital gains may, however, be subject to income taxation, if a Certificate or a distinguishable part thereof qualifies as a bond where the predominant part of the annual yield is paid in a one-time payment (*überwiegende Einmalverzinsung*) or the Certificate is considered as not transparent for Swiss tax purposes. Losses arising from predominant one-time interest paying bonds may be deducted from gains from similar instruments in the same tax period. Furthermore, for low exercise price options (LEPO) with a maturity exceeding one year, the interest component is subject to income tax.

Profits and option premiums from Securities, which are considered as pure derivatives for Swiss tax purposes (futures, options) are not subject to income tax as such profits are in general considered as private capital gains provided the investor is holding the Securities as private assets. Possible losses are not tax-deductible.

Income derived from a Certificate which is neither a private capital gain nor a repayment of paid-in capital (or face value in case of shares) is generally subject to income tax. This applies, inter alia, to any issuance discount, repayment premium, other guaranteed payments (besides repayment of capital) or any combination thereof. Payments received by an investor because of dividends, interest etc. of the underlying may be subject to income tax for such investor. This may apply likewise to payments or credits derived from underlying funds.

Securities held as business asset by a Swiss resident holder

Corporate entities and individuals who hold their Securities as part of a trade or business in Switzerland, which in the case of residents abroad, is carried out through a permanent establishment or a fixed place of business in Switzerland (“**Domestic Commercial Securityholders**”), are required to recognise the payments of interest and any gain realised on the sale, redemption or exercise of such Securities (including a gain relating to interest accrued) and any loss on such Securities in their income statement for the respective tax period and will be taxable 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” (*gewerbsmässiger Wertschriftenhändler*) for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Cantonal and Communal Wealth Tax and Capital Tax, Gift, Estate and Inheritance Tax

Holders of Securities who are Non-Resident Securityholders are not subject to cantonal and communal wealth tax or capital tax.

Holders of Securities who are Resident Private Securityholders or individuals that are Domestic Commercial Securityholders are required to report the Securities as part of their private wealth or as part of their Swiss business assets, as the case may be, and are subject to annual cantonal and/or communal wealth tax on any net taxable wealth (including the Securities); however, in the case of individuals that are Domestic Commercial Securityholders, only to the extent the aggregate taxable wealth is allocable to Switzerland. Corporate Domestic Commercial Securityholders are required to report the Securities as part of their assets in their financial statements and are subject to cantonal and communal capital tax on net taxable equity; however, in the case of a non-Swiss resident corporate Domestic Commercial Securityholders holding Securities as part of a Swiss permanent establishment, only to the extent aggregate taxable equity is allocable to Switzerland. No wealth tax and no capital tax are levied at federal level.

The transfer of Securities may be subject to cantonal and/or communal gift, estate or inheritance taxes if the donor is, or the deceased was, resident for tax purposes in a Swiss canton levying such taxes.

Withholding Tax

All payments in respect of the Securities by the non-Swiss issuer are currently not subject to withholding tax, provided that the Issuer is at all times resident and effectively managed outside Switzerland for Swiss tax purposes.

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If there was a deduction or withholding of withholding tax on any interest payments in respect of the Securities, the holders of the Securities would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Securities.

Securities Transfer Tax

Securities transfer tax (*Umsatzabgabe*) is levied on the transfer of ownership against consideration of certain taxable securities (which may include the Securities) if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies. Hence, secondary market transactions in the Securities may be subject to securities transfer tax at a rate of up to 0.3%, calculated on the purchase price or sales proceeds. Also, the physical delivery of the underlying upon settlement (future) or exercise (option) is generally subject to securities transfer tax, if the underlying itself qualifies as taxable security for Swiss stamp duty purposes.

However, those Securities which classify as pure derivatives for Swiss stamp duty purposes do generally not qualify as taxable securities and are thus not subject to securities transfer tax. This excludes those Securities which, due to specific features, are considered debt financing instruments (bonds or money market securities), share-like or fund-like products, as well as Low Exercise Price Options (LEPO) on shares (with a maturity exceeding one year) for Swiss stamp duty purposes.

Automatic Exchange of Information

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (“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 (“AEOI”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (“AEOI Act”) entered into force on 1 January 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. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF <www.sif.admin.ch>.

Based on such bilateral or multilateral agreements, as the case may be, and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including the 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 European Union member state or in a treaty state.

UNITED KINGDOM TAXATION

The following is a general summary of the Issuer’s understanding of certain aspects of current United Kingdom law and published HM Revenue & Customs (“HMRC”) practice relating to certain aspects of United Kingdom taxation. It applies only to persons who are the absolute beneficial owners of Securities and related Coupons and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply.

Prospective Securityholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should seek independent professional advice without delay.

United Kingdom withholding tax

1. The Issuer may make payments in respect of the Securities without deduction or withholding for or on account of United Kingdom tax where such payments do not have a “United Kingdom source”. Interest on Securities may have a United Kingdom source (“UK Interest”), depending upon the circumstances.
2. Payments of UK Interest made in respect of Securities which carry a right to interest and are listed on a “recognised stock exchange” within the meaning of section 1005 Income Tax Act 2007 (“ITA 2007”), or are admitted to trading on a multilateral trading facility operated by a regulated recognised stock

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exchange within the meaning of section 987 ITA 2007, may be made without withholding or deduction for or on account of United Kingdom income tax.

Section 1005(3) ITA 2007 provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The TLX Market is both a recognised stock exchange and a multilateral trading facility operated by a regulated recognised stock exchange in accordance with section 987 of ITA 2007

The Vienna MTF is not a recognised stock exchange, but is a multilateral trading facility operated by a regulated recognised stock exchange in accordance with section 987 of ITA 2007.

Accordingly, in relation to any Securities which are and remain admitted to trading on the TLX Market and officially listed as described above or are and continue to be admitted to trading on the Vienna MTF, the Issuer is entitled to make payments of UK Interest on such Securities without deduction for or on account of United Kingdom income tax.

The UK withholding tax status of Securities listed and/or admitted to trading on other exchanges, markets or trading facilities dependent upon the circumstances and the nature of the exchanges, markets or trading facilities in question.

3. In cases falling outside the exemptions described above, UK Interest on Securities may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
4. If Securities are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Securities are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.
5. As the Guarantor is a UK company, payments by the Guarantor under the Guarantee or the Dematerialised Securities Guarantee (in the case of Dematerialised Securities) may, depending on the circumstances, be subject to United Kingdom withholding tax and the exemptions described above may not apply in respect of payments by the Guarantor.

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Ireland and the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal

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tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Securities that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Securities, including those Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

COMMON REPORTING STANDARD (CRS)

The Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) includes the Common Reporting Standard (the “**CRS**”) which is the global standard for the automatic exchange of financial information. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (“**FIs**”) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the Standard while sections 891F and 891G of the TCA and regulations made thereunder contain the measures implementing the Standard in Ireland (including the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**CRS Regulations**”) in addition to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the “**Regulations**”).

Under the Regulations reporting FIs are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. However, to the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners. Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

U.S. SECTION 871(M) WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats U.S. “dividend equivalent” payments as dividends from sources within the United States for United States tax purposes. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the “**IRS**”). A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; or (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). U.S. Treasury regulations issued under Section 871(m) (the “**Section 871(m) Regulations**”) require withholding on payments to certain non-U.S. holders of Securities with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only Securities that have an expected economic return sufficiently similar to that of the underlying U.S. securities as determined on the Securities’ issue date based on tests set forth in the Section 871(m) Regulations (“**871(m) Securities**”) will be subject to the Section 871(m) withholding regime. The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on an 871(m) Certificate or upon the date of maturity, lapse or other disposition by a non-U.S. holder of an 871(m)

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Certificate. If the underlying U.S. security or securities are expected to pay dividends during the term of the 871(m) Certificate, withholding will generally still be required even if the 871(m) Certificate does not provide for payments explicitly linked to dividends. If the Issuer or any withholding agent determines that 871(m) withholding is required in respect of any payment on any Certificate, neither the Issuer nor any of its agents will be required to pay any additional amounts with respect to amounts so withheld.

If the Issuer states in the Final Terms of any Series of Securities, that such Series are 871(m) Securities, then any non-U.S. holder of such Securities should expect payments under such Securities to be subject to 871(m) withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific Series of Securities may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealer(s) have, in a programme agreement dated on or about 28 October 2025 (which expression includes the same as it may be amended, supplemented or restated from time to time, the “**Programme Agreement**”) agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under “*Form of Securities*” and “*Terms and Conditions of the Securities*”. In the Programme Agreement, the Issuer (and, failing which, the Guarantor) has agreed to reimburse the Dealer(s) for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealer(s) against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Securities, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Securities during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Securities for their own account by selling more Securities than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Securities in the open market. In addition, such persons may stabilise or maintain the price of the Securities by bidding for or purchasing Securities in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Securities are reclaimed if Securities previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Securities at a level above that which might otherwise prevail for a limited period after the Issue Date. The imposition of a penalty bid may also affect the price of the Securities to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilisation or other transactions. Such transactions, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Under UK laws and regulations stabilisation activities may only be carried on by the Stabilisation Manager named in the Final Terms (or persons acting on its behalf) and may only continue for a limited period following the Issue Date (or, if the ending day would be earlier, 60 days after the date of allotment) of the relevant Tranche of Securities.

Selling Restrictions

United States

None of the Securities, the Guarantee nor the Dematerialised Securities Guarantee (in the case of Dematerialised Securities) has been or will be registered under the Securities Act and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder. The Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (“**Regulation S Securities**”), that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means (i)

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organized principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act, as amended.

Until 40 days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Securities, the Guarantee and the Dematerialised Securities Guarantee (in the case of Dematerialised 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 CEA, and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

Each issuance of Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities.

"Regulation S" means Regulation S under the Securities Act;

"Securities Act" means the United States Securities Act of 1933, as amended.

European Economic Area: Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **"retail investor"** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of 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 Prospectus Regulation; and
- (b) the expression an **"offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Ireland

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the “**MiFID II Regulations**”), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MIFs and OTFs) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Companies Act 2014, the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank of Ireland under Section 1363 of the Companies Act 2014;
- (d) the Market Abuse Regulation (Regulation (EU) 596/2014) of the European Parliament of the Council of 16 April 2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) (S.I. No. 349 of 2016) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014; and
- (e) Notice BSD C01/02 dated 12th November, 2002 issued by the Central Bank of Ireland and Financial Services Authority pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

United Kingdom: Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities having 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 the general prohibition in Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it shall not breach the restriction of financial promotion as set out in Section 21 of the FSMA; and

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Republic of Italy

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in the Republic of 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 this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) (“**Qualified Investors**”), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and Italian CONSOB regulations;
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 1 of the Prospectus Regulation, Article 100 of Italian Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

Any offer, sale or delivery of the Securities in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Italian Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Banking Act**”) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Italian Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and
- (iii) in compliance with any other applicable laws and regulations (including article 100-bis of the Italian Financial Services Act, where applicable) or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Securities on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971/1999. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Germany

For selling restrictions in respect of Germany, please see “*European Economic Area*” selling restrictions above.

France

The Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree, that:

- it has only made and will only make an offer of Securities issued by the Issuer to the public in France in accordance with the Prospectus Regulation, all in compliance with Articles L.411-1, L.412-1 and L.621-8 through L.621-8-2 of the French *Code monétaire et financier* (“**CMF**”); or
- it has not offered or sold and will not offer or sell, directly or indirectly, any Securities issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Programme, the applicable Final Terms or any other offering or marketing material relating to the Securities issued by the Issuer, and such offers, sales

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

and distributions have been and will be made in France only (a) in a transaction in accordance with article L.411-2, 2° of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer, and/or (b) to qualified investors (*investisseurs qualifiés*) and/or (c) to a restricted circle of investors (*cercle restreint d'investisseurs*), acting for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-2 *et seq.* D.744-1, D.754-1 and D.764-1 of the CMF.

Switzerland

Qualification as structured products

If and to the extent the Securities qualify as structured products in Switzerland pursuant to article 70 of the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”), they are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”). None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and investors do not benefit from the specific investor protection provided under CISA. Investors bear the credit risk of the Issuer and the Guarantor.

Offer only to Professional or Institutional Clients (as defined below) in Switzerland

The Securities may not be offered, sold or advertised, directly or indirectly, in Switzerland to Retail Clients (*Privatkundinnen und -kunden*) pursuant to article 4 para. 2 FinSA (“**Retail Clients**”). Neither this Base Prospectus, nor any Final Terms or other offering materials relating to the Securities shall be made available to Retail Clients in Switzerland.

The Securities may only be offered in Switzerland to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as defined in article 4 para. 3 and 4 and article 5 para. 1 FinSA (“**Professional or Institutional Clients**”), i.e. to (a) regulated financial intermediaries pursuant to the Swiss Banking Act of 8 November 1934, the Swiss Financial Institutions Act of 15 June 2018 and CISA, (b) regulated insurance institutions pursuant to the Swiss Insurance Supervision Act of 17 December 2004, (c) foreign financial intermediaries subject to a prudential supervision comparable to the one over the persons pursuant to (a) and (b) above, (d) central banks, (e) public entities with professional treasury operations, (f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations, (g) undertakings with professional treasury operations, (h) large companies that exceed two of the three relevant thresholds, being (1) balance sheet total of CHF 20 million, (2) turnover of CHF 40 million, and/or (3) equity capital of CHF 2 million, (i) private investment structures for high-net worth individuals with professional treasury operations and (j) Opting-out Clients (as defined below), provided such clients in (a) through (h) are not Opting-in Clients (as defined below).

An “**Opting-in Client**” is a by default Professional or Institutional Client who confirms in writing according to article 5 para. 5 and 6 FinSA, respectively, that it shall be deemed and is forthwith treated as a Retail Client pursuant to article 4 para. 2 FinSA.

An “**Opting-out Client**” is a private individual or a private investment structure who confirms credibly and in writing (i) that, based on the education and the professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks connected with an investment in the Securities and that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 500'000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

General

This Base Prospectus has been prepared on the basis that Securities may be directed to any category of potential investors unless specified otherwise in the applicable Final Terms. The Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor or any Dealer shall have any responsibility therefor.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

None of the Issuer, the Guarantor or any Dealer represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such restrictions, as detailed above, as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 25 May 2018. The update of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 February 2025. The issue of Securities by the Issuer will be authorised by a separate resolution of the Board of Directors.

2. Listing of Securities

Application has been or will be made to (i) Borsa Italiana and/or (ii) Euronext for the Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to trading on (i) the MOT and/or EuroTLX and/or the SeDeX, and/or (ii) Euronext Amsterdam and/or Euronext Paris, respectively.

Application may be made to (i) Borsa Italiana, (ii) Wiener Börse, (iii) Börse Frankfurt Zertifikate and/or (iv) Euronext for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to trading on (i) EuroTLX and/or the SeDeX, (ii) the Vienna MTF, (iii) the Frankfurt Stock Exchange (Open Market) and/or (iv) Euronext Amsterdam and/or Euronext Paris, respectively.

However, Securities may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation.

3. Documents Available

For so long as any Securities remain outstanding and listed on the MOT, EuroTLX, the SeDeX, the Vienna MTF, the Frankfurt Stock Exchange (Open Market), Euronext Amsterdam and/or Euronext Paris:

1. copies of the documents listed below from 3(a) to (g) will, when published, be available in physical format for inspection at the registered office of the Issuer or the Guarantor or in electronic form on the website of the Guarantor (<https://otola.markets/regulatory-documents/>);
2. with reference to the Securities, other than the Dematerialised Securities, copies of the documents listed below from 3(a) to (f) will, when published, be available in physical format for inspection from the specified office of the Principal Paying Agent for the time being in London;
3. with reference to the Dematerialised Securities, copies of the following documents from (a) to (e) and (g) will, when published, be available in physical format for inspection from the specified office of the Guarantor:
 - (a) the Certificate of Incorporation and the constitution of the Issuer and the Guarantor;
 - (b) the audited financial statements of the Guarantor in respect of the financial period ended on 31 December 2024 and the audited financial statements of the Guarantor in respect of the financial year ended 31 December 2023, in each case together with the audit reports prepared in connection therewith;
 - (c) the audited annual financial statements of the Issuer in respect of the financial period ending on 31 December 2024 and the audited financial statements of the Guarantor in respect of the financial year ended 31 December 2023, in each case together with the audit reports prepared in connection therewith;

GENERAL INFORMATION

- (d) a copy of this Base Prospectus; and
- (e) any future base prospectus, prospectuses, information memoranda and supplements, including Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.
- (f) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons;
- (g) the Programme Agreement, the Italian Agency Agreement, the Dematerialised Securities Guarantee and the Dematerialised Securities Deed of Covenant.

The information on the website of the Issuer does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

4. Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the Final Terms. If Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the Final Terms. The Dematerialised Securities will be issued and held in dematerialised form by Euronext Securities Milan

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II B-120 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 av. J.-F. Kennedy, 1855 Luxembourg. The address of Euronext Securities Milan is Piazza degli Affari 6, 20123 Milan, Italy.

5. Conditions for determining price

The price and amount of 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.

6. Yield

In relation to any Tranche of Fixed Rate Securities, an indication of the yield in respect of such Securities will be specified in the Final Terms. The yield is calculated at the Issue Date of the Securities on the basis of the Issue Price and on the assumption that the Securities are not subject to early redemption or cancellation. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Securities and will not be an indication of future yield.

7. Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and there has been no material adverse change in the prospects of the Guarantor or the Group since 31 December 2024.

There has been no significant change in the financial position or in the trading position of the Issuer since 31 December 2024 and there has been no significant change in the financial position of the Guarantor since 31 December 2024.

There have been no material changes in the borrowings and funding structure of the Issuer since 31 December 2024 and there have been no material changes in the borrowings and funding structure of the Guarantor since 31 December 2024.

8. Litigation

GENERAL INFORMATION

Save as disclosed in the “*Description of Ootala.Markets Ltd*” section, paragraph 6 “*Legal Proceedings*”, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Group is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

9. Auditors

The Guarantor’s report and accounts for the financial period ending 31 December 2024 and 31 December 2023 have been audited by Mazars Chartered Accountants and Statutory Auditors.

The Guarantor's accounts for financial period ended on 31 December 2024 (which includes for comparison purposes financial data for the years ended on 31 December 2023) have been prepared in accordance with the IFRS. The business address of Mazars Chartered Accountants and Statutory Auditors is Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

The auditors of the Issuer are Mazars Chartered Accountants and Statutory Auditors (a member firm of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland) who have audited the Issuer's accounts, for the financial periods ended on 31 December 2024 and 31 December 2023. The Issuer's accounts for financial periods ended on 31 December 2024 and 31 December 2023 have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 102.

10. Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Securities.

11. Dealer transacting with the Issuer

The Issuer, the Dealer and the Guarantor are part of the same group. Accordingly, these entities engage, and will engage, in investment management and/or fund management transactions with, and perform other services for, the Group in the ordinary course of business.

12. Listing Agent for the Issuer

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Securities and is not itself seeking admission of the Securities to any regulated market for the purposes of the Prospectus Regulation.

CONSENT

CONSENT

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

In the context of a Non-exempt Offer of such Securities, the Issuer and the Guarantor accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Securities in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under “*Consent*” and “*Conditions to Consent*” below.

None of the Issuer, the Guarantor or 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 Guarantor or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor the Guarantor 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 Guarantor or, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or 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 who is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant 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.

Consent

In connection with each Tranche of Securities and subject to the conditions set out below under paragraph “*Conditions to Consent*” 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:

- i. the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;
- ii. any financial intermediaries specified in the applicable Final Terms; and
- iii. any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Guarantor’s website (<https://otala.markets/regulatory-documents/>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The financial intermediaries referred to in paragraphs ii. and iii. above are together the “**Authorised Offerors**” and each an “**Authorised Offeror**”.

Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are that such consent:

- i. is only valid during the Offer Period specified in the applicable Final Terms; and
- ii. only extends (as at the date of this Base Prospectus) to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the Non-exempt Offer Jurisdictions.

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

CONSENT

As of the date of this Base Prospectus, the only relevant Member State which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in sub-paragraph (ii) above, will be the Non-exempt Offer Jurisdictions, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in any of the Non-exempt Offer Jurisdictions, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING 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 THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. 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 RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER, THE GUARANTOR OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE. ANY FINANCIAL INTERMEDIARY USING THIS BASE PROSPECTUS MUST STATE ON ITS WEBSITE THAT IT USES THIS BASE PROSPECTUS IN ACCORDANCE WITH THE CONSENT AND THE CONDITIONS ATTACHED THERETO.

Non-Exempt Offers: Issue Price and Offer Price

Securities to be offered pursuant to a Non-Exempt Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant Non-Exempt Offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price at which the Authorised Offeror will offer such Securities to the Investor will be the Issue Price or (where agreed with the relevant Dealer) such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Securities to such Investor. Neither the Issuer nor the Guarantor will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

ISSUER

Otala P.l.c.

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**GUARANTOR, DEALER,
CALCULATION AGENT AND PORTFOLIO
CALCULATION AGENT**

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European Depositary Bank S.A.

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Munsbach,
Grand Duchy of Luxembourg

ITALIAN PAYING AGENT

BFF Bank S.p.A.

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20148 Milan
Italy

AUDITORS OF THE GUARANTOR

Mazars Chartered Accountants and Statutory Auditors

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**LEGAL ADVISOR TO THE ISSUER, THE GUARANTOR
AND THE ARRANGER**

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