BASE PROSPECTUS

BBVA Global Markets B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

€2,000,000,000 Structured Medium Term Notes Programme

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

Under this base prospectus (this "Base Prospectus"), BBVA Global Markets B.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed with the relevant Dealer (as defined below). This Base Prospectus is part of the Issuer's Structured Medium Term Notes Programme (the "**Programme**").

This **Base Prospectus** constitutes a base prospectus in respect of all Notes issued hereunder for the purposes of Article 8 of the Prospectus Regulation (as defined below). Banco Bilbao Vizcaya Argentaria, S.A.' s Universal Registration Document (the "Universal **Registration Document**") provides a description of Banco Bilbao Vizcaya Argentaria, S.A.'s ("**BBVA**" or the "**Guarantor**") business activities as well as certain financial information and material risks faced by the Group. The terms and conditions of the Notes (the "**Conditions**") will comprise the General Conditions, and each Annex specified as applicable in the completed Final Terms (each as defined below). This Base Prospectus, the Universal Registration Document, any supplement to this Base Prospectus (a "**Supplement to this Base Prospectus**"), any applicable Annex and the Final Terms for a Series will comprise the "**Offering Documents**".

The satisfaction of the Issuer's economic obligations (in cash and in deliverable assets (if applicable)) in respect of the Notes will be unconditionally and irrevocably guaranteed pursuant to a guarantee (the "Guarantee") entered into by BBVA. The Guarantor and its consolidated subsidiaries are referred to herein as the "**Group**".

Notes may be issued in bearer, registered or in dematerialised book-entry form (respectively "**Bearer Notes**", "**Registered Notes**" and "**Book-Entry Notes**").

Notes may be issued whose return (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more indices ("**Index Linked Notes**"), one or more shares or depositary receipts ("**Equity Linked Notes**"), one or more inflation indices ("**Inflation Linked Notes**"), one or more reference item rate(s) ("**Reference Item Rate Linked Notes**"), one or more exchange traded fund shares ("**ETF Linked Notes**"), one or more fund shares or units ("**Fund Linked Notes**"), the credit of a specified entity or entities ("**Credit Linked Notes**"), one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Notes**"), one or more EUA contracts ("**EUA Contract Linked Notes**"), one bond ("**Bond Linked Notes**"), one or more custom indices ("**Custom Index Linked Notes**") or any combination thereof ("**Combination Notes**") as more fully described herein. Notes may provide that settlement will be by way of cash settlement ("**Cash Settled Notes**") or physical delivery ("**Physically Settled Notes**") as provided in the Final Terms.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies). Notes 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 an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes as designated in each specific issue of Notes.

Investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. An investment in Notes may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Notes. For a discussion of these risks see the "*Risk Factors*" section on pages - to -] below.

This Base Prospectus supersedes and replaces the Base Prospectus dated 11 July 2024. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in the circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (as defined below). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. This Base Prospectus has been prepared in accordance with Annexes 6, 14, 17, 21, 22 and 28 of Commission Delegated Regulation (EU) 2019/980. This Base Prospectus has been approved as a base prospectus by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) (the **"CNMV"**), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CNMV only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or Guarantor or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The issue terms of any such exempt Notes to be admitted to trading on a Spanish Multilateral Trading Facility ("**MTF**") (the "**Exempt Notes**"), will be in substantially the same form as the Form of Final Terms, provided that any reference in the relevant section of this Base Prospectus and/or in the applicable Final Terms to "Base Prospectus" and "Final Terms" shall be deemed to be a reference to "Base Listing Particulars" and "Pricing Supplement" respectively.

This Base Prospectus has been prepared on the basis that Notes may be directed to any category of potential investors unless specified otherwise in the applicable Final Terms.

Application may be made for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on Spanish AIAF Fixed Income Securities Market ("**AIAF**"). Application may also be made to any other Spanish stock exchange or MTF specified in the Final Terms of the Notes. AIAF is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

None of the Notes constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor.

The Notes, the Guarantee and any Entitlement(s) (as defined below) 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 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 of the United States and any other jurisdiction. See "*Form of Notes*" for a description of the manner and form in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*". Notes may be offered in the United States to U.S. persons that are "qualified institutional buyers" (each a "**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" (each a "**QP**") within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder, by BBVA Securities Inc. (in such capacity, the "**Initial Purchaser**"). The Notes, the Guarantee and any Entitlement(s) 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 Notes has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction. Losses in the value of investments in the Notes or due to any credit risk are not covered either by the Spanish Deposit Guarantee Fund of Credit Institutions.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND UK RETAIL INVESTORS. Unless otherwise specified in the Final Terms relating to the Notes, the Notes issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to (a) any EEA retail investor in the EEA or (b) any UK retail investor in the United Kingdon ("UK")). For these purposes, an "EEA retail investor" means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"); or (iii) not a qualified investor as defined in the Prospectus Regulation. In addition, a "UK retail investor" means a person who is one (or more) of: (i) a "retail client", as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to EEA retail investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPs Regulation. In addition, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to UK retail investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE AND UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The applicable Final Terms in respect of any Notes may include a legend entitled (a) in the case of the EEA, "**MiFID II Product Governance**" and (b) in the case of the UK, "**UK MiFIR Product Governance**", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to (a) in the case of the EEA, MiFID II and (b) in the case of the UK, the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

EU BENCHMARK REGULATION – Amounts payable under the Notes or assets deliverable under the Notes may be calculated or otherwise determined by reference to certain reference rates, indices or other variables, which may constitute a benchmark under the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**"). If any such reference rate, index or variable does constitute such a benchmark, the applicable Final Terms in respect of any Notes which are not Exempt Notes will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA Register**") pursuant to Article 36 of the BMR. Not every reference rate, index or variable will fall within the scope of the BMR. Furthermore, transitional provisions in the BMR, which expire on 1 January 2026, 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. Note also that from 1 January 2026 the scope of the BMR is expected to be reduced such that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks will remain in mandatory scope of the core provisions in the revised regime. The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of any administrator.

IMPORTANT – SWISS RETAIL INVESTORS - If and to the extent the Notes will be offered, sold or advertised, directly or indirectly to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**") pursuant to Article 4 para. 2 FinSA in Switzerland a key investor document (*Basisinformationsblatt*) within the meaning of Article 58 et seq. of FinSA relating to the Notes (a "**FinSA-KID**") would need to be prepared, unless the Retail Clients shall receive a key information document pursuant to the PRIIPs Regulation instead of a FinSA-KID.

The Issuer is incorporated under Dutch law and has its seat in Amsterdam, the Netherlands but has its tax residency in Spain. The Guarantor is incorporated and has its tax residency in Spain. Potential investors should note the statements on pages 522 to 529 (inclusive) regarding the tax treatment in Spain of income obtained in respect of the Notes.

In connection with any offering of Notes under this Base Prospectus, the Dealers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Arranger and Dealer

BBVA

The date of this Base Prospectus is 10 July 2025

Notice of the Nominal Amount (or Aggregate Nominal Amount in case of more than one Tranche) of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which will be filed with CNMV and published on the website of CNMV (www.cnmv.es).

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 Notes 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 the import of such information.

This Base Prospectus is to be read in conjunction with the Universal Registration Document and all information which is incorporated herein by reference (see "*Information Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in, and forms part of, this Base Prospectus. Other than in relation to the information which is incorporated herein by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CNMV.

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 Notes 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, the Universal Registration Document, nor any other information supplied in connection with the Programme or any Notes 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 Notes should purchase any Notes. Each investor contemplating purchasing any Notes 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, the Universal Registration Document, nor any other information supplied in connection with the Programme or the issue of any Notes 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 Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes 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 Notes of any information coming to their attention.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes 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 Notes 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 Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular,

no action has been taken by the Issuer, the Guarantor or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes 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 Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Documents and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Notes in, without limitation, the United States, the United Kingdom and the EEA (including, without limitation, Spain, the Republic of Italy, Germany and France) (see "*Subscription and Sale and Transfer and Selling Restrictions*").

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

Any Green Notes issued under the Programme will not be issued in accordance with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**") which entered into force on December 20, 2023 and applies from December 21, 2024.

The Notes may not be a suitable investment for all investors. Each investor in Notes should realise that investing in the Notes entails significant risks and may not be appropriate for investors lacking financial expertise. Investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. Each investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

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

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

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the specified currency for principal or interest payments of the Notes is different from the investor's currency;

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

(e) in respect of Notes 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, exchange traded fund shares, funds, inflation indices, EUA Contracts, bonds, custom indices and/or entities (together, "**Reference Items**" (which expression shall include "Underlyings") and each, a "**Reference Item**" (which expression shall include "Underlyings") (in respect of such Notes, together, "**Reference Item Linked Notes**" and each a "**Reference Item Linked Note**"), 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 Note; and

(f) 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, the Dealer or any affiliate of BBVA has given, and will not give, to any investor in the Notes (either directly or indirectly) any assurance, advice, recommendation or guarantee as to the merits, performance or suitability of such Notes, 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 Notes being offered, including the merits and risks involved.

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

SPANISH TAX RULES

Article 44 of Royal Decree 1065/2007, of July 27 ("**RD 1065/2007**"), as amended by Royal Decree 1145/2011, of July 29 ("**RD 1145/2011**"), sets out the reporting obligations applicable to preference shares and debt instruments (including debt instruments issued at a discount for a period equal to or less than twelve months) issued under the First Additional Provision of Law 10/2014, of June 26, on Organisation, Supervision and Solvency of Credit Entities ("**Law 10/2014**").

General

The procedure described in this Base Prospectus for the provision of information required by Spanish laws and regulations is a summary only. **Holders of Notes must seek their own advice to ensure that the relevant procedures to ensure correct tax treatment of their Notes are complied with**. None of the Issuer, the Guarantor, the Dealer(s), the Paying Agents, the European Clearing Systems or DTC assumes any responsibility therefor.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer and the Guarantor are corporations organised under the laws of the Netherlands and Spain 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 the Netherlands and Spain upon the Issuer and Spain upon the Guarantor or such persons, or to enforce judgments against them obtained in courts outside the Netherlands and Spain predicated upon civil liabilities of the Issuer and the Guarantor or such directors and officers under laws other than the laws of the Netherlands and the laws of Spain, including any judgment predicated upon United States federal securities laws.

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GENERAL DESCRIPTION OF THIS BASE PROSPECTUS

The following must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole (including any supplement thereto and any document incorporated by reference) and the applicable Final Terms.

This following constitutes a general description of the Programme for the purposes of Article 25.1 of Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation.

Information relating to the Issuer

BBVA Global Markets B.V.	Legal Entity Identifier (LEI): 213800L2COK1WB5Q3Z55. BBVA Global Markets B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated under the laws of the Netherlands on October 29, 2009 for an unlimited duration. BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). BBVA Global Markets B.V. is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108.
Business:	The principal business of BBVA Global Markets B.V. is to raise funds on the capital and money markets to finance the business activities of, and enter into other financial agreements with, the Guarantor and its subsidiaries.
Directors:	The Directors of BBVA Global Markets B.V. are as follows:

Name	**Position at BBVA Global Markets B.V.**	**Present Principal Occupation Outside of BBVA Global Markets B.V.**
Marian Coscarón Tomé	Managing Director	Head of Global Securities of BBVA
Christian Højbjerre Mortensen	Managing Director	Global Securities Manager of BBVA

Information Relating to the Guarantor

The Guarantor and the Group:	Banco Bilbao Vizcaya Argentaria, S.A. Legal Entity Identifier (LEI): K8MS7FD7N5Z2WQ51AZ71 BBVA's predecessor bank, BBV (Banco Bilbao Vizcaya), was incorporated as a public limited company (a "sociedad anónima" or S.A.) under the Spanish Corporations Law on October 1, 1988. BBVA was formed following the merger of Argentaria into BBV (Banco Bilbao Vizcaya), which was approved by the shareholders

	of each entity on December 18, 1999 and registered on January 28, 2000. It conducts its business under the commercial name "BBVA". BBVA is registered with the Commercial Registry of Vizcaya (Spain). It has its registered office at Plaza de San Nicolás 4, Bilbao, Spain, 48005, and operates out of Calle Azul, 4, 28050, Madrid, Spain (Telephone: +34-91-374-6201).
Business:	The BBVA Group is a customer-centric global financial services group founded in 1857. Internationally diversified and with strengths in the traditional banking businesses of retail banking, asset management and wholesale banking, the Group is committed to offering a compelling digital proposition focused on customer experience. For this purpose, the Group is focused on increasingly offering products online and through mobile channels, improving the functionality of its digital offerings and refining the customer experience, contributing to the delivery of BBVA's strategy in a sustainable and inclusive way. BBVA is committed to sustainability, which is impacting the banking business as part of its daily activities, encompassing not only relations with customers but also internal processes.
Board of Directors:	The members of the Board of Directors of BBVA as of the date of this Base Prospectus are as follows: Carlos Torres Vila Onur Genç José Miguel Andrés Torrecillas Jaime Félix Caruana Lacorte Enrique Casanueva Nárdiz Sonia Dulá Raúl Catarino Galamba de Oliveira Belén Garijo López Connie Hedegaard Koksbang Lourdes Máiz Carro Cristina de Parias Halcón Ana Cristina Peralta Moreno Ana Leonor Revenga Shanklin Carlos Vicente Salazar Lomelín Jan Paul Marie Francis Verplancke

Description of the Base Prospectucs

Description:	This base prospectus ("**Base Prospectus**") is part of the Issuer's Structured Medium Term Note Programme guaranteed by the Guarantor (the "**Programme**").
Arranger and Dealer:	Banco Bilbao Vizcaya Argentaria, S.A.
Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. The Issuer may from time to time terminate the appointment of any Dealer(s) under the Programme or appoint additional dealers either in respect of a single Tranche or in respect of the Programme.
Principal Paying Agent:	Banco Bilbao Vizcaya Argentaria, S.A.

GENERAL DESCRIPTION OF THIS BASE PROSPECTUS

Listing:	This Base Prospectus has been approved by CNMV, as competent authority under the Prospectus Regulation. CNMV only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Application has been made to Spanish AIAF Fixed Income Securities Market for certain Notes to be admitted to the Official List and for the securities to be admitted to trading on its regulated market. Application may also be made to any other Spanish stock exchange or MTF specified in the Final Terms.
Size:	The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies).
Currencies:	Subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, Notes may be denominated in any currency agreed with the relevant Dealer. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Maturities:	Any maturity, subject to compliance with all relevant laws, regulations, central bank requirements and directives.
Denomination:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer. Notes will be issued in at least minimum denominations of €1,000 (or the Specified Currency equivalent).
Distribution and Method of Issue:	Subject to applicable selling restrictions, The Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size, subject to compliance with all applicable laws, regulations and directives. Further Notes may be issued as part of an existing Series.
Form of Notes:	Notes may be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Notes**"). Book-Entry Notes which are admitted to trading on AIAF or to a Spanish MTF will be issued as *anotaciones en cuenta* and registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**") as managing entity of the Central Registry. The Notes of each Series may also be issued in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S. See "*Form of Notes*".
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount. The Issue Price will be specified in the relevant Final Terms. Partly Paid Notes may also be issued, the Issue Price of which will be payable in two or more instalments.

The Issue Price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Type of Notes:

The applicable Final Terms will specify the following type for a Note:

Fixed Rate Note, a Note bearing interest on a fixed-rate basis

Floating Rate Note, a Note bearing interest on a floating-rate basis

Specified Interest Amount Note, a Note bearing interest on the basis of specified interest amounts

Zero Coupon Note, a Note issued on a non-interest bearing basis and offered and sold at a discount (other than a de minimis discount) to its nominal amount or at par

Instalment Note, a Note may, to the extent specified in the Final Terms, also be (i) a Note which is redeemable in instalments

Dual Currency Note, a Note upon which its denomination and payment of principal and/or interest may be in more than one currency

Partly Paid Note, a Note issued on a partly paid basis

Reference Item Linked Note

The applicable Final Terms will specify the Interest Basis for Reference Item Linked Interest Notes which may be where the Interest Basis is: Index Linked Interest, an "**Index Linked Interest Note**"; Equity Linked Interest, an "**Equity Linked Interest Note**"; ETF Linked Interest a "**ETF Linked Interest Note**"; Fund Linked Interest, a "**Fund Linked Interest Note**"; Inflation Linked Interest, an "**Inflation Linked Interest Note**"; Reference Item Rate Linked Interest, a "**Reference Item Rate Linked Interest Note**";;; Foreign Exchange (FX) Rate Linked Interest, a "**Foreign Exchange (FX) Rate Linked Interest Note**"; Credit Linked Interest, a "**Credit Linked Interest Note**" or "**Credit Linked Note**", EUA Contract Linked Interest, an "**EUA Contract Linked Interest Note**" Bond Linked Interest, a "**Bond Linked Interest Note**"; Custom Index Linked Interest, a "**Custom Index Linked Interest Notes**" or where a combination of any two or more Interest Bases, a "**Combination Interest Note**" (each, a "**Reference Item Linked Interest Note**").

The applicable Final Terms will specify the Redemption Basis for Reference Item Linked Redemption Notes which may be where the Redemption Basis is: Index Linked Redemption, an "**Index Linked Redemption Note**"; Equity Linked Redemption, an "**Equity Linked Redemption Note**"; ETF Linked Redemption, a "**ETF Linked Redemption Note**"; Fund Linked Redemption, a "**Fund Linked Redemption Note**"; Inflation Linked Redemption, an "**Inflation Linked Redemption Note**"; Reference Item Rate Linked Redemption, a "**Reference Item Rate Linked Redemption Note**"; Foreign Exchange (FX) Rate Linked Redemption, a "**Foreign Exchange (FX) Rate Linked Redemption Note**"; Credit

	Linked Redemption, a "**Credit Linked Redemption Note**" or "**Credit Linked Note**"; EUA Contract Linked Redemption, an "**EUA Contract Linked Redemption Note**"; Bond Linked Redemption, a "**Bond Linked Redemption Note**" or Custom Index Linked Redemption, a "**Custom Index Linked Redemption Note**" or where a combination of any two or more Redemption Bases, a "**Combination Redemption Note**" (each, a "**Reference Item Linked Redemption Note**").
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the applicable Final Terms.
Settlement of the Notes:	A Note may, as provided in the Final Terms, provide that settlement will be by way of cash settlement ("**Cash Settled Notes**") or by way of physical delivery ("**Physically Settled Notes**").
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption. See General Conditions 6 (d) (Redemption at the Option of the Issuer (Issuer Call)) and 6(e) Redemption at the Option of the Noteholders (Noteholder Put).
Early redemption	The Notes will, at the option of the Issuer, or shall, in some circumstances, be redeemable including for taxation reasons (General Condition 6(b)), illegality reasons (General Condition 6(c)), following an event of default (General Condition 9), failure to pay a Part Payment Amount on the relevant due date (General Condition 6(k)), upon occurreance of an Administrator/Benchmark Event (General Condition 6(l)) or following an early redemption in all other cases pursuant to the Conditions prior to their Maturity Date. See General Condition 6 (f) (Early Redemption).
Information requirements under Spanish Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer, and Guarantor are required to provide to the Spanish tax authorities certain information relating to the Notes. If the Principal Paying Agent fails to provide the Issuer with the required information described under "*Spanish Taxation*" in respect of the Notes, the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19 per cent.). None of the Issuer, the Guarantor, the Arranger, the Dealer, or the International Central Securities Depositares *("*ICSDs") assumes any responsibility therefore.
Governing Law:	The transfer of the Book Entry Notes, the status of the Book-Entry Notes and the status of the Guarantee in respect of them, the capacity of the Guarantor, and the relevant Guarantor corporate

	resolutions, will be governed by Spanish law. The capacity of the Issuer and the Issuer corporate resolutions will be governed by Dutch Law. The Terms and Conditions of the Notes, all related contractual documentation and any non-contractual obligations which may arise out of or in connection with the Certificated Notes and all related contractual documentation will be governed by, and shall be construed in accordance with, English law.
Rule 144A:	Offers and sales in accordance with Rule 144A under the Securities Act will be permitted if specified in the applicable Final Terms, subject to compliance with all relevant legal and regulatory requirements of the United States of America.
Selling Restrictions:	United States, European Economic Area (EEA), EEA Retail Investors, Austria, Dubai, Finland, France, Germany, Ireland, Portugal, Republic of Italy, Spain, Sweden, The Netherlands, Argentina, Chile, Colombia, Hong Kong, Mexico, Monaco, Panama, Peru, Republic of Korea, Singapore, Switzerland, Taiwan, The Bahamas, Turkey, United Kingdom, UK Retail Investors, Uruguay and Venezuela. See "*Subscription and Sale and Transfer and Selling Restrictions*". In connection with an offering and sale of a particular Tranche of Exempt Notes, additional selling restrictions may be imposed which will be set out in the form of Final Terms. Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale and Transfer and Selling Restrictions*".
Status of the Notes:	The Notes and any related Coupons and Receipts constitute direct, unconditional and unsecured and unsubordinated obligations of the Issuer and rank pari passu, without any preference or priority among themselves 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. See General Condition 3(a).
Status of the Guarantee:	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. See General Condition 3(b).
Risk Factors:	Investors should understand the risks of investing in any type of Note before they make their investment decision. They should make their own independent decision to invest in any type of Note and as to whether an investment in such Note is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they consider necessary. There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. These are set out under "*Risk Factors – Risks Factors relating to the Issuer*" and "*Risk Factors – Risk Factors relating to the Guarantor*"

	below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors – Risks Factors relating to the Notes*" and include certain risks relating to the to the structure of particular Series of Notes and certain market risks. Risk factors are designed both to protect investors from investments from which they are not suitable and to set out the financial risks associated with an investment in a particular type of Note.
Rating:	The Programme is rated A by Standard & Poor's Global Ratings Europe Limited ("**S&P Global**") and A3 by Moody's Investors Services España, S.A. ("**Moody's**"). The Guarantor has been rated A by S&P Global, A3 by Moody's and A- by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer has been rated A by S&P Global and A3 by Moody's. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Meetings of Noteholders:	The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests.
Use of Proceeds:	The net proceeds of the issue of each Tranche of Notes will be fully and permanently invested in the Guarantor and will be applied by the Guarantor: (i) unless otherwise specified in the applicable Final Terms, for the general corporate purposes of the Group; or (ii) where the applicable Final Terms state that the notes shall have the condition of "Green Notes", "Social Notes" or "Sustainability Notes", the net proceeds will be used to finance, refinance or invest in, in whole or in part, in "Green Projects", "Social Projects" or in a combination of "Green Projects" or "Social Projects", respectively. See "Use of Proceeds" section.

RISK FACTORS

In purchasing Notes, investors expose themselves to the risk that the Issuer and the Guarantor may become insolvent, subject to early intervention or resolution measures, or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. Each of the Issuer and the Guarantor believes that the "Risk Factors relating to the Issuer" and the "Risk Factors relating to the Guarantor" sections below describe the principal risks that may affect their ability to fulfil their obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the inability of the Issuer or the Guarantor to perform its obligations in respect of any Notes may occur for other reasons which may not, based on information currently available to them, be considered significant risks by either the Issuer or the Guarantor or which they may not currently be able to anticipate.

The *Notes* are subject to risks generally associated with an investment in conventional debt securities, and are senior unsecured obligations of the Issuer. Any payments to be made on the *Notes* depend on the ability of the Issuer and the Guarantor to satisfy their obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer and the Guarantor were to default on its obligations, an investor may not receive any amounts owed to it under the terms of the *Notes*.

In addition, factors which are material for the purpose of assessing the market risks associated with the type of *Notes* **issued under the Programme and the principal risks inherent in investing in** *Notes* **issued under the Programme are also described below. These are risks that are additional to the risks associated with an investment in conventional debt *notes*.**

Investors in the Notes should consider carefully, among other things in the light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below before making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

References herein to "**BBVA**" or to the "**Bank**" shall be read and construed as references to the Guarantor. The Guarantor and its consolidated subsidiaries are referred to herein as the "**Group**".

The Risk Factors set out below appear under the following headings:

1. Risk Factors relating to the Issuer.

1.1 The Issuer is dependent on the Guarantor to make payments on the Notes.

1.2 Certain considerations in relation to the forum upon insolvency of the Issuer.

1.3 The Issuer may become taxable in a jurisdiction other than Spain.

2. Risk Factors relating to the Guarantor.

3. Risk Factors relating to the Notes.

3.1 Risks related to early intervention and resolution

3.2 Risk Factors associated with Notes that are linked to Reference Item linked Notes

3.3 Risk Factors regarding the purchase, holding and selling of Notes generally

3.4 Risk Factors relating to termination and adjustment rights of the Issuer, the Guarantor and/or the Calculation Agent

3.5 Risk Factors relating to Notes with certain features

3.6 Risk Factor relating to Sustainable Notes

3.7 Risk Factors associated with Notes that are linked to specific types of Reference Items

1. Risk Factors relating to the Issuer

1.1 The Issuer is dependent on the Guarantor to make payments on the Notes

The Issuer is a wholly-owned subsidiary of the Guarantor which was established for the purpose of, among others, issuing Notes and on-lending the proceeds within the Group. The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their debts in a timely fashion. Should the Guarantor fail to pay interest on or repay any debt in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.

By virtue of its dependence on the Guarantor, each of the risks described below that affect the Guarantor will also indirectly affect the Issuer.

1.2 Certain considerations in relation to the forum upon insolvency of the Issuer

In the event of insolvency of the Issuer, the court having jurisdiction to open insolvency proceedings and the law applicable to those proceedings and their effects will be determined in accordance with the provisions of Council Regulation (EC) No 848/2015, of May 20, 2015, on insolvency proceedings ("**Regulation 848/2015**"), the Royal Legislative Decree 1/2020, of May 5, 2020, that approved the recast version of the Spanish Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended, the "**Spanish Insolvency Law**") and the Dutch Insolvency Law (faillissementswet) of September 30, 1893 (as amended, the "**Dutch Insolvency Law**"). 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 Regulation 848/2015, 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, Regulation 848/2015 presumes, in the absence of proof to the contrary, that the place of its registered office is the centre of its main interests. Based on this presumption, a Dutch court may consider that it has jurisdiction to open insolvency proceedings against the Issuer. Notwithstanding this presumption, it is arguable that the centre of main interests of the Issuer should be considered to be located in Spain and that the Spanish courts should be the courts with jurisdiction to open insolvency proceedings against it. In addition, even if the centre of main interests of the Issuer were not in Spain, the Spanish court could still open insolvency proceedings (named territorial insolvency proceedings) if they consider that the Issuer has an establishment within the territory of Spain, the effects of which would be limited to the assets of the Issuer situated in Spain.

Noteholders should be aware that, in accordance with the above, in the case of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain.

1.3 The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden on the Issuer

Since its incorporation, the Issuer has had, on a continuous basis, its place of "effective management" in Spain. For Spanish tax purposes, the Issuer will therefore qualify as a tax resident of Spain on the basis of Spanish domestic law and subject to Spanish taxes. For Dutch tax purposes, a company is considered a tax resident of the Netherlands, irrespective the company's place of "effective management", if it is incorporated under Dutch law (the so-called "**Incorporation Rule**") and will as such in principle be subject to Dutch taxes.

This would result in the Issuer being a tax resident in both Spain and the Netherlands. In such event, the so-called tie-breaker provision (the "**Tie-Breaker Provision**") included in Article 4(4) of the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth (the "**Convention**"), determines that the Issuer should qualify solely as a tax resident in Spain for purposes of the Convention, provided that the Issuer's place of "effective management" is in Spain.

The test of "effective management" is largely a question of fact and degree based on all the circumstances, rather than a question of law. Nevertheless, the relevant case law and OECD guidance suggest that the Issuer is likely to be regarded as having become Spanish tax resident from incorporation and remaining so if, as the Issuer intends, (i) most meetings of its executive directors are prepared and held in Spain (and none will be held in presence in the Netherlands) with a majority of executive directors present in Spain for those meetings; (ii) at those meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting the Issuer and its subsidiaries; (iii) those meetings are properly minuted; (iv) a majority of its executive directors, together with supporting staff, are based in Spain; and (v) the Issuer has permanent staffed office premises in Spain. These facts and circumstances may change (for example, the directors or the place where board of directors meetings take place may change), and this may result in the Issuer becoming (also) a tax resident of the Netherlands or another jurisdiction.

Furthermore, the applicable tax laws or interpretations thereof, applicable tax treaties, including the Convention and the Tie-Breaker Provision, may change. In the event that the Convention would change, or if Spain and the Netherlands would designate the Convention as a so-called 'covered tax agreement' subject to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**"), the Issuer may become (also) a tax resident of the Netherlands (at least until the moment Spain and the Netherlands will reach an agreement on the Issuer's tax residency for purposes of the Convention).

Moreover, the Issuer may become subject to income taxes in other countries with regard to the income generated in the respective other country, for example, due to the existence of a permanent establishment or a permanent representative in such other country.

As a consequence, the Issuer's overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect the Issuer's financial condition.

2. Risk Factors relating to the Guarantor

The Guarantor (Banco Bilbao Vizcaya Argentaria, S.A.) is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses. These risks are described in the section "Risk Factors" on pages 11 to 25 of the Universal Registration Document of Banco Bilbao Vizcaya Argentaria, S.A. (as supplemented).

For a discussion of certain factors affecting the Guarantor's business, see the section entitled "Risk Factors" on pages 11 to 25 of the Universal Registration Document (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the Guarantor may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus (or further documents to be incorporated by reference therein).

3. Risk Factors relating to the Notes

3.1 Risks related to early intervention and resolution

3.1.1 *The liabilities of the Guarantor including the Guarantee may be subject to loss absorption through their permanent write-down and/or conversion into equity*

The Bank Recovery and Resolution Directive (the "**BRRD I**"), as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD II**" and together with BRRD I, the "**BRRD**") was implemented in Spain through Law 11/2015, as amended by Royal Decree-Law 11/2017, of 23 June, on urgent measures in financial matters (*Real Decreto-ley 11/2017, de 23 de junio, de medidas urgentes en materia financiera*) ("**RDL 11/2017**") and by Royal Decree-Law 7/2021, of 27 April ("**RDL 7/2021**") which has partially implemented BRRD II in Spain.

BRRD, as implemented in Spain through Law 11/2015 (as amended), together with Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 (the "**RD 1012/2015**") and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended, replaced or supplemented from time to time, including by Regulation (EU) 2019/877 of the European Parliament and the Council of 20 May 2019, the "**SRM Regulation**")

and its developing regulations is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in any relevant unsound or failing credit institution, investment firm, financial institution or holding company (each a "**relevant entity**") so as to ensure the continuity of the relevant entity critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The Guarantee is an unsecured and unsubordinated preferred senior obligation of the Guarantor (*crédito ordinario preferente*). Subject to statutory preferences, the Guarantee will rank equally with any of the Guarantor's other unsecured and unsubordinated senior preferred indebtedness (*créditos ordinarios preferentes*). However, the Guarantee will be effectively subordinated to all of the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under Spanish law including the covered deposits and natural persons and micro, small and medium enterprises deposits referred to in Additional Provisions 14 of Law 11/2015. The Guarantee is 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.

As provided in the BRRD, Law 11/2015 and its developing regulations contain four resolution tools and powers including bail-in which gives resolution authorities the power to write down and/or to convert certain claims of unsecured creditors (including the Noteholders (as beneficiaries of the Guarantee) and the Issuer) of a failing relevant entity (such as the Guarantor) (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership (the "**Spanish Bail-in Power**"), which equity or other instruments could also be subject to any future write-down. Any application of the Spanish Bail-in Power under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on the Noteholders (as beneficiaries of the Guarantee) or the Issuer will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors. In this respect, as indicated in "*The Group is subject to a comprehensive regulatory and supervisory framework, including resolution regulations, which could have a material adverse effect on its business, financial condition and results of operation*" above, the CMDI Proposal provides for a general depositor preference in insolvency. If the CMDI Proposal is implemented in its current form, this would mean that the senior preferred claims (such as those arising from the Guarantee) will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from such privileged claims. Any such general depositor preference would also impact upon any application of the Spanish Bail-in Power, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this would mean that following any such amendment of the insolvency laws of Spain to establish a general depositor preference, any resulting write-down or conversion of the senior preferred claims (such as those arising from the Guarantee) by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that, with the current bail-in regime, would have been written-down or converted alongside the senior preferred indebtedness. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Spanish Bail-in Power and improve the process for the application of the Spanish Bail-in Power. However, this may have the corresponding impact of increasing the likelihood of any write-down or conversion of the senior preferred claims (including those arising from the Guarantee). Nevertheless, the exact impact of the CMDI Proposal is not know yet given it is still subject to the relevant legislative process and further amendments by the European Parliament and the Council, until the final text is approved and its provisions come into effect.

Additionnally, the exercise of the Spanish Bail-in Power and the exercise of any such powers may result in such Noteholders losing some or all of their investment. Such application could involve, the determination that all or part of the Guarantee over the principal amount of any Notes or any liability of BBVA (such as those arising from the Hedging Agreements (as defined below)) towards the Issuer will be subject to loss absorption is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the institution's control. This determination will be made by the institution's regulators and there may be many factors, including factors not directly related to the institution, which could result in such a determination.

As a result, the exercise of any power under Law 11/2015 or any suggestion of such exercise could materially adversely affect the rights of Notesholders, the price or value of any Notes and/or the ability of the relevant Issuer and the Guarantor to satisfy their respective obligations under any Notes, the Guarantee and the Hedging Agreements.

To the extent any resulting treatment of Notesholders pursuant to the exercise of the Spanish Bail-in Power is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a Noteholder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the "*no creditor worse off safeguard*" under the BRRD). Any such compensation is unlikely to compensate that Noteholder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes.

3.1.2 ***Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation***

The Guarantor and, indirectly, the Issuer, may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Law 11/2015, RDL 7/2021 and RD 1012/2015, and the SRM Regulation, if the Guarantor or its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution.

Pursuant to Law 11/2015, the adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer or Guarantor to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly where an event of default arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an event of default following the adoption of any resolution procedure will be subject to the relevant provisions of the BRRD, as implemented through Law 11/2015, RDL 7/2021 and RD 1012/2015, and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers as referred below.

Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015, RDL 7/2021 and RD 1012/2015, and the SRM Regulation. The taking of any such action could adversely affect the rights of Noteholders and the price or value of their investment in the Notes as well as the ability of the Issuer and/or the Guarantor to satisfy its obligations under the Notes or the Guarantee. The enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

3.1.3 ***Additional information on the BRRD and SRM Regulation***

In accordance with Article 20 of Law 11/2015, a relevant entity will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that a relevant entity is no longer viable may depend on a number of factors which may be outside of that relevant entity's control.

As provided in the BRRD and the SRM Regulation, Law 11/2015 contains four resolution tools and powers, which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest, are: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer certain categories of assets (including impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) the general bail-in tool.

Pursuant to Law 11/2015 the adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer or Guarantor to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly where an event of default arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

3.1.4 *Risks relating to the Spanish Insolvency Law affecting the Guarantor*

The Spanish Insolvency Law governs general insolvency and pre-insolvency proceedings in Spain.

The Spanish Insolvency Law establishes a single insolvency proceeding applicable to Spanish debtors (whether incorporated or not) and various preinsolvency tools to try to restructure the debt. In this regard, the Kingdom of Spain has implemented the European Directive 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring framewoks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, through Spanish Law 16/2022, of 5 September (the "**Insolvency Law Reform**").

The new pre-insolvency instruments established by the Insolvency Law Reform are set out in the Second Book of the Insolvency Law significantly the new restructuring plans. These pre-insolvency instruments replace the refinancing agreements and enable the amendment of the conditions or the structure of the debtor's assets and liabilities, or its equity (among other things). The restructuring plans may also involve the transfer of assets, transfer of business units or transfer of the whole company. However, such pre-insolvency instruments are not applicable to credit institutions such as BBVA.

Furthermore, the Spanish Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication in the Official Gazette (*Boletín Oficial del Estado*) of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate it by reason only of the other's insolvency may not be enforceable (despite this, the Insolvency Law Reform introduced the possibility for the restructuring plan to terminate agreements with bilateral/reciprocal obligations when such actions is deemed necessary for the good of the restructuring plan or to avoid the insolvency of the debtor), and (iii) interest (other than ordinary interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security and the maximum secured liabilities under the relevant security and provided that a contingent claim has been reported in due course to the insolvency administrator) shall cease to accrue as from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any interest accrued under secured liabilities up to an amount equal to the lower of the value of the asset subject to the security and the maximum secured liabilities under the relevant security) shall become subordinated.

In addition, the CMDI Proposal provides for a general depositor preference in insolvency. Therefore, the implementation of the CMDI Proposal in its current form would mean that the senior preferred claims (such as those arising from the Guarantee) will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims. Nevertheless, the exact impact of the CMDI Proposal is not know yet given it is still subject to the relevant legislative process and further amendments by the European Parliament and the Council, until the final text is approved and its provisions come into effect.

3.2 Risk Factors associated with Notes that are linked to Reference Item Linked Notes

3.2.1 *Investors may lose some or all of their investment*

Reference Item Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments, but amounts payable (whether in respect of redemption amount and/or interest) or entitlement amounts deliverable will be dependent upon the performance of the Reference Item, or a combination of Reference Items. Each type of Reference Item has it own risk profile and depends on various factors that can change its value and performance. These factors include credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. All the factors accociated with an impact on the value of the Reference Item will also affect the Notes that are linked to Reference Item(s). Therefore, Noteholders holding Reference Item Linked Notes are in addition to the risks related to the Notes in general also exposed to the risks of the relevant Reference Item(s).

An investment in Reference Item Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include the possibility that the holder of a Reference Item Linked Note could lose all or a substantial portion of the nominal amount of such Note (whether payable at maturity or upon early redemption or repayment), and that the resulting return on investment (if any) will be lower than on conventional debt securities issued by the Issuer around the same time or no return of investment will be achieved at all. To achieve a return on investment on a Reference Item Linked Note upon redemption an investor must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s).

3.2.2 ***Fluctuations in the value of the relevant Reference Item will affect the value of Reference Item Linked Notes***

The potential return on investment of Reference Item Linked Notes is directly dependent upon the value of the relevant Reference Item. Therefore, each change of the value of a Reference Item may directly affect the value of the Reference Item Linked Notes. If the Reference Item(s) perform unfavourably, the value of the Reference Item Linked Notes will be negatively affected.

3.2.3 ***Investors may not receive any interest on Reference Item Linked Notes***

Investors should be aware that depending on the applicable conditions of Reference Item Linked Notes, no interest may be payable or the Notes may only pay interest if the value or performance of the Reference Item(s), as determined in accordance with the applicable conditions, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, a specified barrier value. If such condition is not satisfied, then (a) (in the case of a coupon payment) no payment may be due, or (b) the relevant amount payable may be determined by reference to the performance of the relevant Underlying Asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had no such event occurred. This means that there is generally a greater risk of loss of the original invested amount.

3.2.4 ***A Noteholder does not have rights of ownership in the Reference Item(s)***

Investors should be aware that neither the Issuer nor the Guarantor 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 or the Guarantor will not be held by them for the benefit of the investors and, as such, Noteholders 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 Notes. As a result, Noteholders will not be able to exercise rights they would have as owner or have any recourse to any issuer of a Reference Item.

With respect to Equity Linked Notes, unless otherwise specified in the Final Terms, the Interest Amount and/or Final Redemption Amount will not reflect the payment of any dividends on the underlying share(s). Accordingly, the return on the Equity Linked Notes will not reflect the return an investor would realise if it actually owned share(s) 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 share(s)were purchased directly and held for a similar period.

With respect to the Index Linked Notes or the Custom Index Linked Notes, if the components of the indices are shares, Noteholders will not receive any dividends paid on those share(s) 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. Accordingly, investors in Index Linked Notes or Custom Index Linked Notes may receive a lower payment upon redemption of such Notes than such investor would have received if the Noteholder had invested in the components of the index directly.

With respect to Fund / ETF Linked Notes, unless otherwise specified in the Final Terms, the Interest Amount and/or Final Redemption Amount will not reflect the payment of any dividends on the underlying fund shares or exchange traded fund shares, as the case may be. Accordingly, the return on the Fund / ETF Linked Notes will not reflect the return an investor would realise if it actually owned the underlying fund shares or exchange traded fund shares, as the case may be, and received dividends, if any, paid on those underlying fund shares or exchange traded fund shares, as the case may be. 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 fund shares or exchange traded fund shares, as the case may be, were purchased directly and held for a similar period.

As a result, investors in Index Linked Notes, Custom Index Linked Notes, Equity Linked Notes or Fund / ETF Linked Notes may receive less return than expected. See also risk factors "*There are specific risks relating to Index Linked Notes*", "*There are specific risks relating to Custom Index Linked Notes*", "*There are specific risks relating to Equity Linked Notes*", "*There are specific risks relating to Index Linked Notes*", and "*There are specific risks relating to Fund Linked Notes" and "There are specific risks relating to ETF Linked Notes*" above.

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

Investors intending to purchase Notes to hedge against the market risk associated with investing in a Reference Item should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly match the value of the Reference Item. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will match movements in the value of the Reference Item.

3.2.6 ***There are specific risks with regard to Notes linked to a combination of Reference Items***

An investment in Notes 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 this type of Notes, the Noteholders will receive an amount (if any) or Entitlement (if any) determined by reference to the value of a combination of a number of different Reference Items. These Notes may pay interest calculated by reference to the value of the combination of a number of Reference Items.

3.2.7 ***The Issuer, the Guarantor and their respective affiliates may take positions in or deal with the Reference Item(s)***

The Issuer and/or the Guarantor and their respective affiliates may engage in activities or arrangments in a range of capacities that may result in conflicts of interest between their own financial interests and those of Noteholders.

The Issuer, the Guarantor and their respective affiliates may for example:

(i) in the ordinary course of business, effect transactions for their own account or for the account of their customers (which may include the issuers of Reference Items) and hold positions where they benefit from an increase or decrease of the value of the the Reference Item(s) or related derivatives;

(ii) in connection with an offering of Notes, enter into one or more transactions with respect to the Reference Item(s) or related derivatives for example in connection with hedging or market-making activities;

(iii) acting in a number of different capacities in relation to any Reference Item (including but not limited to an underlying Index (including a Custom Index), including, but not limited to, as issuer of the constitutients of the Index (or Custom Index, as the case may be), index sponsor, index administrator or calculation agent);

(iv) act as financial advisers to certain issuers of Reference Items or reference entities;

Each of activities could have an adverse affect on the value of the Reference Item(s) and therefore affect the price, liquidity or value of the relevant Notes and which could therefore be adverse to the interests of the relevant Noteholders. The Issuer, the Guarantor and their respective affiliates may from time to time possess or have access to information relating to the Notes, the Reference Item(s), reference entities or any derivatives referencing them. None of the Issuer, the Guarantor and their respective affiliates is obliged (i) to disclose such information or (ii) to take into account the interest of Noteholders when engaging in such activities.

3.2.8 ***Government Regulatory Action, Including Legislative Acts and Executive Orders, Could Result in Material Changes to the Composition of Reference Items and Could Negatively Affect Your Return on the Notes***

Government regulatory action, including legislative acts and executive orders, could cause material changes to the composition of the Reference Items depending on the nature of such government regulatory action and the Reference Items that are affected. For instance, pursuant to recent executive orders, U.S. persons are prohibited from engaging in transactions in publicly traded securities of certain companies that are determined to be linked to the People's Republic of China (the "PRC") military, intelligence and security apparatus, or securities that are derivative of, or are designed to provide investment exposure to such securities. If government regulatory action

results in the removal of stocks which are Reference Items and that have (or historically have had) significant weight in the Reference Items, such removal could have a material and negative effect on the levels of the Reference Items and, therefore, your return on the Notes.

3.3 Risk Factors regarding the purchase, holding and selling of Notes generally

3.3.1 *The Notes bear the credit risk of the Issuer and the Guarantor*

Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments and/or assets deliverable under such Notes are to be calculated. In such circumstances Noteholders may lose some or all of their investment.

3.3.2 *Investors may lose the original invested amount*

Investors may lose all or some of their investment in the Notes, as the case may be, as a result of the occurrence of any one or more of the following events:

(i) pursuant to Condition 3 of the Terms and Conditions, the Issuer and the Guarantor of the Notes are subject to insolvency proceedings or some other event impairing the ability of each to perform some or all if its payment obligations under the Notes (such as the early intervention measures or resolution as described in Risk Factor "*Risks related to early intervention and resolution*");

(ii) pursuant to Condition 6 of the Terms and Conditions, the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Notes 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;

(iii) the investor seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the investor's initial investment; and

(iv) the Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes 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 an investor's initial investment.

3.3.3 *The relevant market value of the Notes at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s)*

The market value of the Notes at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and the Guarantor (if any) and the performance of the relevant Reference Item(s), including:

(i) changes in market parameters such price level of the underlying(s), interest rates, volatility and credit spreads;

(ii) the time remaining to any redemption date or the Maturity Date;

(iii) where the Reference Item(s) is/are equity securities, the dividend rate on reference item(s) and the financial results and prospects of the issuer of each Reference Item.

The amount payable and/or deliverable in respect of Notes at any time prior to redemption is typically expected to be less than the trading price of such Notes at that time. The difference between the trading price and such amount will reflect, among other things, a "time value" for the Notes. The "time value" of the Notes will depend partly upon the length of the period remaining to final redemption and expectations concerning the value of the relevant Reference Item(s). Certain market circumstances may adversely affect the liquidity of the Notes and holders may not be able to sell their Notes easily or may have to sell them at a price that significantly affect the amount they receive.

3.3.4 ***A Note's purchase price may not reflect its inherent value***

Investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. Any such difference in value could negatively affect the return an investor may receive. For further information investors should refer to the party from whom they are purchasing the Notes. Investors may also wish to seek an independent valuation of Notes prior to their purchase.

3.3.5 ***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing notes. Generally, the longer the remaining term of the notes, the greater the price volatility as compared to conventional interest-bearing notes with comparable maturities. The Issuer Price or the Offer Price may be more than the market value and more than the price, if any, at which any other person is willing to purchase Notes in secondary market transactions.

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

Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Notes until maturity. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

3.3.7 ***Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes***

Investors should be aware that potential conflicts of interest may arise in connection with the Notes, as any distributors or other entities involved in the offer and/or the listing of the Notes as indicated in the Final Terms, may act pursuant to a mandate granted by the Issuer and/or the Guarantor and for the Dealer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

In addition, the Issuer or one of its affiliates may act market maker, liquidity provider or specialist or perform other similar roles in connection with the Notes, including inter alia acting as intermediary performing the investment service of execution of orders; in such cases, the Issuer or one of its affiliates can purchase the Notes issued by itself. In light of the above circumstances potential conflicts of interest may exist between the Issuer and/or its affiliates acting in such capacity of owners/holders of the Notes and/or market maker, liquidity provider or specialist or intermediary on the one hand and investors in the Notes on the other.

3.3.8 ***The Notes are not insured by the Federal Deposit Insurance Corporation***

The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction. In the event that the Issuer or the Guarantor is unable to pay or settle the Issuer's obligations under the Notes, investors risk losing their entire investment. Losses in the value of investments in the Notes or due to any credit risk are not covered either by the Spanish Deposit Guarantee Fund of Credit Institutions.

3.3.9 ***Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Notes (including on an unsolicited basis). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and do not address the price, if any, at which the Notes may be resold prior to maturity (which

may be substantially less than the original offering prices of the Notes), and other factors that may affect the value of the Notes. However, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes will generally affect the market value of the Notes. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's or the Guarantor's financial strength or other factors such as conditions affecting the financial services industry generally. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Should the credit ratings of the Issuer, the Guarantor or any Notes be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EU unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the UE or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Although the Issuer is not subject to the general Spanish Bail-in Power or analogous bail-in tool, *the Guarantee and the Hedging Agreements may be subject to the Spanish Bail-in Power tool,* its creditworthiness may be affected by actions taken in respect of the Guarantee. Pursuant to BRRD and Law 11/2015, the Issuer and/or the Notes are not be subject to the general Spanish Bail-in Power or analogous bail-in tool. The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Notwithstanding the foregoing, the Guarantee in respect of the Notes and the agreements entered into between the Guarantor and the Issuer upon which the Issuer depends to pay interest and repay the nominal of the Notes to the Noteholders (the "**Hedging Agreements**"), according to the BRRD and Law 11/2015 (as defined in "*Risks related to early intervention and resolution*"), are liabilities of BBVA that are potentially subject to the Spanish Bail-in Power.

3.3.10 ***Exchange rate risks in connection with the Notes***

If an investor holds Notes 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 Notes could result in an investor not receiving payments on those Notes.

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

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

3.3.11 ***The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes***

Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.

Notes originally registered with the entities that manage clearing systems located in Spain

According to the wording of article 44.4 of RD 1065/2007, income derived from securities originally registered with a clearing system located in Spain, will be paid free of Spanish withholding tax in respect to non-Spanish-resident holders (acting or not through a permanent establishment in the Kingdom of Spain) or to legal entities that are resident in the Kingdom of Spain for tax purposes and are subject to Corporate Income Tax, provided that the entities which hold values registered on its third parties accounts or, if applicable, the entities that manage clearing systems located outside Spain which have entered into an agreement with such clearing system located in Spain, submit a statement to the Issuer in accordance with the form attached as annex to RD 1065/2007 (see "*Supplementary Annex*" under "*Taxation*" section of this Base Prospectus) with the following information:

a. identification of the securities;

b. total amount of income;

c. amount of income received by individual with tax residency in Spain which are subject to personal income tax; and

d. amount of income received that will be paid free of Spanish withholding tax.

Notes originally registered with the entities that manage clearing systems located outside of Spain

According to the literal wording of Article 44.5 of RD 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country (such as the Depository Trust Company ("**DTC**"), Euroclear or Clearstream), will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a statement to the Issuer, the form of which is included in the Agency Agreement, with the following information:

(i) identification of the securities; and

(ii) total amount of the income corresponding to each clearing system located outside Spain.

These obligations refer to the total amount paid to investors through each foreign clearing house. For these purposes, "income means interest and the difference, if any, between the aggregate amount payable on the redemption of the Notes and the issue price of the Notes".

In accordance with Article 44 of RD 1065/2007 as amended by RD 1145/2011, the relevant Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity(ies) obliged to provide the declaration fail to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate (currently 19 per cent.) on the total amount of the return on the relevant Notes otherwise payable to such entity.

Notwithstanding the foregoing, the Issuer has agreed that in the event withholding tax should be required by law, the Issuer shall pay such additional amounts as would have been received had no such withholding or deduction been required, except as provided in Condition 7 and as otherwise described in this Base Prospectus.

3.3.12 Potential U.S. Withholding Tax under FATCA

1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and any regulations thereunder or official guidance in connection therewith, an agreement entered into with the U.S. Internal Revenue Service (the "**IRS**") pursuant to such sections of the Code, or an intergovernmental agreement (an "**IGA**") between the United States and another jurisdiction in furtherance of such sections of the Code, or any non-U.S. laws or rules implementing an IGA (collectively referred to as "**FATCA**") may impose a withholding tax of 30 per cent. on payments made on the Notes (including payments made by financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied. If withholding is so required, under FATCA, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld. The rules described in the foregoing may therefore affect the amounts paid to an investor on the Notes.

3.3.13 Potential U.S. Withholding Tax on U.S. Dividend Equivalent Amounts

Section 871(m) of the Code and the regulations thereunder require withholding (up to 30 per cent. depending on whether an income tax treaty applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are treated, for U.S federal income tax purposes, as being U.S.-source dividend equivalent amounts, which may be the case for Notes linked to U.S. equities or indices that include U.S. equities.

If withholding is so required under Section 871(m), the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld. Either of the foregoing rules may affect the amounts paid to an investor on the Notes.

3.3.14 The U.S. federal income tax consequences of an investment in the Notes are complex and may be uncertain

The U.S. federal income tax consequences of an investment in the Notes are complex. Additionally, for certain Notes, there are no direct legal authorities as to the proper treatment of the Notes for U.S. federal income tax purposes, and, therefore, significant aspects of the U.S. federal income tax treatment of such Notes are uncertain.

Investors should consult their tax advisers on the U.S. federal income tax consequences of an investment in the Notes.

3.3.15 The Issuer of the Notes may be substituted without the consent of the Noteholders

The conditions of the Notes provide that the Issuer of the Notes may be replaced as obligor under such Notes with the Guarantor or any company from BBVA's group. Whilst the new issuer will provide an indemnity in favour of the Noteholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Noteholders will not have the right to object to such substitution. See General Condition 16 of the "*Terms and Conditions of the Notes*". Any such substitution may have an adverse effect on the value of the Notes.

3.3.16 The value of the Notes could be adversely affected by a change in English law or administrative practice

The General Conditions (except for General Condition 18 of the "*Terms and Conditions of the Notes*") of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

3.4 Risk Factors relating to termination and adjustment rights of the Issuer, the Guarantor and/or the Calculation Agent

3.4.1 *The Notes may be redeemed by the Issuer prior to maturity at the option of the Issuer*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may at its discretion, elect to redeem the Notes prior to the Maturity Date, commencing on the first Optional Redemption Date. In the event that the Issuer exercises its optional termination right , investors will no longer have the opportunity to receive any contingent coupons after the applicable Optional Redemption Date. If the Issuer elects to call the Notes early, investors may not be able to reinvest the proceeds at a comparable rate of return and/or with a comparable contingent coupon rate for a similar level of risk and may incur additional transaction costs, such as dealer discounts and hedging costs. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. Furthermore, investors may be exposed to reinvestment risk, as the effective reinvestment rate may be lower than the interest rate applicable to the redeemed Notes. In addition, the Issuer's right to call the Notes may also adversely impact investors' ability to sell their Notes in the secondary market.

The likelihood that the Issuer will elect to redeem the Notes increases when (i) the market interest rates have decreased in relation to the interest that is payable under the Notes (meaning that the cost of borrowing is generally lower than the interest rate that is payable under the Notes), or (ii) the expected contingent coupons payable on the Notes are greater than the yields available on comparable instruments issued by the Issuer or other entities. The Issuer is less likely to call the Notes prior to the maturity date when the expected contingent coupons are lower than the interest payable on other comparable instruments, or when the level or price of any of the Reference Item(s) is less than its coupon barrier. Therefore, the Notes are more likely to remain outstanding when the expected amount payable on the Notes is less than what would be payable on other comparable instruments and when investors' risk of not receiving a contingent coupon is relatively higher. Such periods generally coincide with a period of greater risk of principal loss on the Notes.

3.4.2 *The Notes may be redeemed by the Issuer prior to maturity for taxation or illegality reasons*

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in General Condition 7 of the "*Terms and Conditions of the Notes*" or the performance of the Issuer's obligations under the Notes or any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, the Issuer may or be required to redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. 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 Notes.

3.4.3 *The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Noteholders*

As the Calculation Agent will be the Guarantor or an affiliate of the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. For example, the Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a Tranche of Notes have occurred and (ii) to determine any resulting adjustments and calculations or substitutions as described

in such conditions. Investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Notes or result in the occurrence of an early repayment at an amount less than an investor's initial investment. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the relevant Issuer and all Noteholders.

3.4.4 ***If a Reference Item Linked Note includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Scheduled Valuation Date may have an adverse effect on the Notes***

If an issue of Reference Item Linked Notes includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a Scheduled Valuation 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 Valuation Date or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower redemption amount and/or interest amount or other payment under the relevant Notes 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 Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

3.4.5 Risks relating to payment disruption events

Where the applicable Final Terms states that Payment Disruption Event applies, if a disruption event occurs which prohibits or prevents the Issuer from making a payment in respect of the Notes, such payment will be postponed to the earlier of: (i) the date falling 2 business days after the date on which such disruption event is no longer occurring or (ii) a date falling 30 calendar days following the scheduled due date for payment of the relevant amount, which, for the avoidance of doubt, may be later than the scheduled Maturity Date. No interest shall accrue and no event of default will result on account of such postponement. In the event the payment is postponed in accordance with (ii) above, the Issuer shall make payment of the relevant amount in U.S. Dollars, using an exchange rate to be determined by the Calculation Agent. As such, investors should note that they may be paid in a currency that is different from their investment and which may negatively impact the return on their investment.

3.4.6 Risk in connection with the process of public offerings of Notes

The applicable Final Terms of Notes may provide that, the Issuer and/or the other entities specified in the applicable Final Terms, have the right to withdraw or revoke the offer. Upon such withdrawal or revocation the offer the relevant Notes will not take place. Where the Issuer cancels a public offer or issuance of Notes and investors have already paid the issue price for such Notes, the issue price will be repaid to them.

In such case, investors will not receive any interest or other compensation payment in respect of the time period between the date of cancellation of the public offer or issuance of the Notes and the date of repayment of the issue price and investors may only be able to re-invest the repaid issue price on less favourable terms.

The applicable Final Terms of Notes may also provide that the Issuer and/or the other entities specified in the applicable Final Terms have the right to terminate the offer early by (i) immediately suspending the acceptance of additional subscriptions or subscription requests and (ii) publishing a notice in accordance with the applicable Final Terms. Any such termination may occur, even if the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early termination of the offer may have an impact on the aggregate number of Notes issued and, therefore, an adverse effect on the liquidity of the Notes. Due to a lack of liquidity, the investors may not be able to sell the Notes at all or only while incurring losses of invested capital.

In addition, under certain circumstances, the subscription period for a Note specified in the applicable Final Terms may be extended, in which case the original Issue Date specified in the applicable Final Terms may be postponed. With respect to such a scenario, potential investors should be aware that the postponement of the Issue Date would ultimately result in a later investment of the investment amount of an investor who already subscribed for the Note. In case of Notes that provide for interest payments, in such case, the Interest Commencement Date is also postponed, with the effect that the investment amount only accrues interest at a later date.

Furthermore, investors should note that where Notes are offered by the Issuer to the public directly on the secondary market by way of a direct listing, the yield of the Notes may be reduced because the purchase price of the Notes on the secondary market may be higher than the Issue Price.

The relevant Final Terms may also provide that the effectiveness of the offer of Notes is conditional upon admission to listing or to trading on the relevant regulated market and/or multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to listing or trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued. As a consequence, the potential investor will not receive any Note, any subscription rights the potential investor has for the Notes will be cancelled and he/she will not be entitled to any compensation therefor.

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

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

3.5 Risk Factors relating to Notes with certain features

There are particular risks associated with an investment in certain types of Notes and an investor may lose some or all of the amount invested by it.

3.5.1 There are risks associated with leveraged exposures

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 Notes (including Floating Rate Notes or Fixed Rate Notes) include leverage, potential holders of such Notes should note that these Notes 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 Note which is not leveraged.

3.5.2 There are specific risks relating to Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa). See also risk factors "*There are risks associated with leveraged exposures*" and "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*.

3.5.3 There are specific risks relating to Fixed Rate Notes

The market value of Fixed Rate Notes may fluctuate significantly in response to changes in interest rates and inflation expectations, and other factors that affect the demand and supply of fixed income securities. Investors may suffer losses if they sell Fixed Rate Notes at a lower price than they purchased them or if they hold them until maturity and receive less than the initial investment value in real terms, which means after accounting for inflation.

3.5.4 There are specific risks with regard to Notes linked to the Worst Performing Reference Item

Investors in Notes linked to the performance of the worst performing Reference Item are subject to the risk associated with the worst-performing Reference Item. This means, that irrespective of how the other Reference

Items perform, if the Reference Item having the worst performance fails to meet specified thresholds, Noteholders may not receive one or more contingent payments and could lose some or all of their initial investment. Notes linked to a greater number of Reference Item(s) will tend to have a higher risk, compared with Notes linked to fewer Reference Item(s). In addition, the less correlated the Reference Item(s) are to each other, the relatively higher these risks are. With more Reference Item(s), it is more likely that the worst performing Reference Item will fail to meet specified thresholds that if the Notes were linked to a single Reference Item or fewer Reference Item(s). In addition, the lower the correlation between a pair or group of Reference Item(s) is, the greater the likelihood that one of the Reference Items will fail to meet specified thresholds.Although the correlation of the Reference Item(s)' performance may change over the term of the Notes, the economic terms of the Notes, including specified thresholds and contingent payments are determined, in part, based on the correlation of the Reference Item(s)' performance as of the Issue Date. All things being equal, higher contingent payments and lower specified thresholds are generally associated with lower correlation of the Reference Item(s). Therefore, if the performance of a pair or group of Reference Item(s) is not correlated to each other or is negatively correlated, the risk that a Noteholder will not receive any contingent payment or that a Noteholder will lose a significant portion or all of the initial investment is even greater despite lower specified thresholds. "Correlation" is a statiscal measures that describes the degree two or more the Reference Item(s)' move in relation to each other.

3.5.5 There are specific risks with regard to Notes linked to a Reference Item which is a single share

The return on Notes linked to a single share, which may be negative, is directly linked to the performance of the Share. The level of the Share can rise or fall sharply due to factors specific to the Share and its issuer, such as stock or commodity price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock and commodity market volatility and levels, interest rates and economic, political and other conditions. Investors should conduct your own investigation into the issuer of the Share and the Share for your Notes. For additional information regarding the Share, investors should consult the applicable Final Terms.

3.5.6 There are specific risks with regard to Notes linked to Reference Items from one specific industry sector and/or indices or funds comprising such Reference Item(s) from one specific sector

Notes that are linked to Reference Items from one specific industry sector and/or indices or funds comprising such Reference Item(s) from one specific sector are subject to risks associated with such industry sector. All or substantially all of the Reference Items included in certain baskets of shares and/or indices or funds comprising such Reference Items from one specific sector are issued by companies whose primary line of business is directly associated with such industry sector. In the case of events impacting companies active in such sector, the value of the Reference Items from one specific sector may move in the same direction at substantially the same time and/or experience a substantially similar level of volatility, i.e. the value of the Reference Items correlates with each other. The same applies for market or economic factors impacting companies active in such sector in general. In those cases, such coordinated movement and/or volatility may have a more substantial impact on the value of the Notes linked thereto than if such Notes were linked to multiple Reference Items with a low level of correlation. Consequently investors in Notes that are linked to multiple Reference Items with a high degree of correlation may be exposed to greater risks of loss in case adverse events or developments occur with regard to one or more of the Reference Item than in case of Notes that are linked to multiple Reference Items with a low degree of correlation.

3.5.7 There are risks associated with Notes with barrier feature(s)

In the case of Notes with a barrier feature, amounts payable in respect of the Notes will be conditional on the value or performance of the Reference Item(s), as determined in accordance with the applicable conditions, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, a specified barrier value If such condition is not satisfied, then (a) (in the case of a coupon payment) no payment may be due, or (b) the relevant amount payable on redemption may be less than the amount originally invested and lower than the amount an investor would have received had no such event occurred.

3.5.8 There are specific risks relating to Dual Currency Notes

The Issuer may issue Foreign Exchange (FX) Rate Linked Dual Currency Notes which are Notes where the redemption amount and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly, an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and investors should take advice accordingly.

Investors in any such Notes should be aware that, depending on the terms of the Dual Currency Notes which are Foreign Exchange (FX) Rate Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion or all of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. All these factors may affect the investments in the Notes.

The foreign exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by economic factors, speculation and interventions taken by governments and central banks. Such measures include imposition of currency controls and restrictions which could result in the receipt of reduced payment and/or otherwise make it impossible or impracticable for the relevant Issuer to meet its repayment obligations in the currency in which the Notes are denominated. In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future.

Payments of the redemption amount and interest or other obligations of the Issuer in respect of Dual Currency Notes may be restricted or varied upon the occurrence of certain disruption events applicable to the Notes. 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 Notes and/or the Issue 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 related date for payment or delivery 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. Furthermore, following an Additional Disruption Event, the Notes 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. As a consequence, Investors in any Dual Currency Notes may be affected by an adverse effect on (i) the value of, and/or amounts due in respect of, the Notes 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 Notes is postponed as a consequence of an Additional Disruption Event.

Given that investors in Foreign Exchange (FX) Rate Linked Dual Currency Notes are investing in Notes for which the applicable Issue Terms specify that Settlement Exchange Rate Provisions are applicable and that are Foreign Exchange (FX) Rate Linked Dual Currency Notes, they should also carefully consider the risks that are described below under "*Notes may be denominated in one currency and settled in another currency*" and above under "*There are specific risks relating to Foreign Exchange (FX) Rate Linked Notes*".

3.5.9 Higher contingent payments or lower specified thresholds may reflect greater expected volatility of the Reference Item(s) and greater expected volatility generally indicates an increased risk that Noteholders may lose some or all of their initial investment

The economic terms of the Reference Item Linked Notes may include contingent payments and specified thresholds that are based, in part, on the expected volatility of the Reference Item(s). The greater the expected volatility of the Reference Item(s) as of the Issue Date, the greater the expectation is, as of that date, that the performance of the Reference Item(s) could fail to meet specified thresholds and, as a consequence, indicates an increased risk of not receiving any contingent payments and an increased risk that Noteholders may lose some or all of their investment. Typically, the higher the contingent payments compared to the yield payable by the Issuer or the Guarantor on conventional debt securities with a similar maturity, the higher the expected volatility may be for the Reference Item(s). Also, lower specified thresholds relative to otherwise comparable Reference Item Linked Notes may indicate a higher expected volatility for the relevant Reference Item(s). Therefore, relatively higher contingent payments may indicate an increased risk of loss. Further, relatively lower specified thresholds may not necessarily indicate that the Notes have a greater likelihood that Noteholders will receive a positive return on their initial investment. “Volatility” refers to the frequency and magnitude of changes in the performances of the Reference Item(s).

3.5.10 Switchable Notes may result in materially lower investment returns

In the case of Notes that are Switchable Notes, the Issuer has the right to switch the Interest Basis from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on a date specified in the applicable Final Terms. The Issuer may exercise this right in its sole and absolute discretion. If the Issuer exercises the right, the way in which the interest payable on the Notes (if any) is determined will change. These changes may be detrimental to investors and could result in materially lower investment returns.

3.5.11 There are specific risks with regard to Notes providing for an Automatic Early Redemption

In the case of Notes that provide for an automatic early redemption, the timing of redemption of such Notes is uncertain since the occurrence of an Automatic Early Redemption Event will be dependent upon the performance of the Reference Item(s). The term of their investment in the Notes may be limited to as early as the first Automatic Early Redemption Date. In the case of an unfavourable development of the value of the Reference Item(s), the redemption of such Notes may not occur until the scheduled maturity and the amount payable on redemption may be determined based on the unfavourable performance of the Reference Item(s) and may be less than the amount originally invested and lower than the amount an investor would have received had an Automatic Early Redemption Event occurred.

Upon early redemption of the Notes as the result of an Automatic Early Redemption Event, investors will not participate in the future performance of the Reference Item(s) after the date of such early redemption. Investors in such Notes may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Notes. This means that there is no guarantee that the investors would be able to reinvest the proceeds from an early redemption of the of the Notes at a comparable rate of return for a similar level of risk. In addition, if an Automatic Early Redemption Event occurs, no amounts payable under the Notes that would otherwise have been due after the Automatic Early Redemption Date will be paid. Generally, the longer the Notes remain outstanding, the less likely the Notes will be automatic early redeemed due to the performance of the Reference Item(s) and the shorter time remaining for the performance of the Reference Item(s) to trigger an automatic early redemption.

3.5.12 There are specific risks with regard to Notes providing for limited potential return

In the case of Notes that provide for a limited potential return (e.g. Notes where the amounts payable are subject to a cap), investors will not participate in any performance of the Reference Item(s) that would result in amounts exceeding those limits. The potential return of the Notes will be limited regardless of the performance of the Reference Item(s) and may vary depending on the number of valuation dates. Therefore, an investment in such Notes may lead to a lower return than if the investor had made a direct investment in the Reference Item(s).

3.5.13 There are risks associated with Physically Settled Notes

Holders may receive physical delivery of shares, fund shares, ETF shares or bonds in lieu of payment of cash amounts

Where the Notes include the right of the Issuer to redeem, subject to the fulfilment of a particular condition, the Notes at their maturity by delivering shares, fund shares, ETF shares or bonds to the investor, the investor will receive such shares, fund shares, ETF shares or bonds rather than a monetary amount upon maturity. Holders will, therefore, be exposed to the issuer of such shares, fund shares, ETF shares or bonds and the risks associated with such shares, fund shares, ETF shares or bonds. Noteholders should not assume that they will be able to sell such shares, fund shares or ETF shares for a specific price after the redemption of the Notes, and in particular not for the purchase price of the Notes. The Noteholders will be exposed to any decline in the value of such shares, fund shares, ETF shares or bonds between the Redemption Valuation Date and the Maturity Date. Under certain circumstances the shares, fund shares, ETF shares or bonds may only have a very low value or may, in fact, be worthless. Holders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such shares.

There are certain requirements to be fulfilled and payments to be made by the Holder in order to receive Entitlement(s) in connection with Physically Settled Notes and the Issuer may decide to settle by way of cash payment instead in certain circumstances

In order to receive the Entitlement in respect of a Note settled by way of Physical Delivery, the holder of such Note must deliver or send to the relevant Clearing System or Principal Paying Agent (as applicable) a duly completed Asset Transfer Notice on or prior to the relevant time on the Cut-off Date and pay the relevant Expenses. If a Noteholder fails to deliver as required the certification of non-U.S. beneficial ownership or certification that it is an eligible investor for U.S. securities law purposes, the Issuer may deliver what the Calculation Agent determines to be the fair market value of the Entitlement instead of the relevant assets.

Noteholders may be required to pay certain expenses in relation to Physically Settled Notes

Holders of Notes subject to Physical Delivery must pay all taxes and expenses relating to delivery of such Notes. As defined in the Terms and Conditions of the Notes, "Expenses" includes all costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax, transfer tax and/or other costs, duties or taxes arising from the delivery of the Entitlement.

Settlement disruption

In the case of Notes which are redeemable by delivery of assets (other than Credit Linked Notes), if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement (as defined in the Terms and Conditions).

If a Failure to Deliver due to Illiquidity occurs, the Issuer has the right, in lieu of delivery of the assets affected by such event, to pay the Failure to Deliver Redemption Amount to the Noteholders. The Disruption Cash Redemption Amount and/or the Failure to Deliver Redemption Amount may be less than the fair market value of the Entitlement.

3.5.14 The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the historic London interbank offered rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") and other types of indices such as indices comprised of interest rates, equities, funds and foreign exchange rates and combinations thereof have been the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away fom LIBOR) and "benchmarks" remain subject to ongoing monitoring. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Notes referencing such a benchmark.

Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Guarantor) of in-scope benchmarks where the administrator/benchmark is not appropriately authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions. From 1 January 2026, the scope of the eu Benchmark Regulation is expected to be reduced that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks will remain in mandatory scope of the core provisions in the revised regime. Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") among other things applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks where the administrator/benchmark is not appropriately of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Under the UK Benchmarks Regulation, the transitional provisions for third country benchmark administrators continue until 31 December 2030. However, under the EU Benchmarks Regulation the transitional provisions for third country benchmark administrators expire on 31 December 2025, although (in summary) if ESMA has received an application for recognition or endorsement by such date, the benchmark concerned can be used in existing and new financial instruments and financial contracts, unless and until the administrator's application is refused. There is also a transitional provision applicable to certain spot FX benchmarks until the date of entry into force of the implementing act giving clarity on the scope of the spot FX exemption. This means that third country administrators of benchmarks remaining in-scope of the EU Benchmarks Regulation on 1 January 2026 will need to apply for recognition or endorsement imminently (to the extent they have not already) or benefit from equivalence for supervised entities to add new references to such benchmarks to in-scope instruments and, in relation to significant benchmarks subject to a public notice for non-compliance with the EU Benchmarks Regulation, to avoid the application of certain restrictions on use of such benchmarks in existing instruments.

The EU Benchmarks Regulation and the UK Benchmarks Regulation also give regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR under the EU Benchmarks Regulation or WMR London 4PM Closing Spot Rate under the UK Benchmarks Regulation), including to support the orderly wind-down of a critical benchmark. Any such interventions could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such a critical benchmark.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in scope of one/both of these regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, may have (without limitation) the following effects on certain benchmarks: (i) increasing the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements; (ii) discouraging market participants from continuing to administer or contribute to a benchmark; (iii) triggering changes in the rules or methodologies used in the benchmark and/or (iv) leading to the disappearance of the benchmark.

In addition to so-called "critical benchmarks" such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "custom" indices or strategies, will in most cases be within scope of the EU Benchmark Regulation and/or UK Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or value of, certain financial instruments (including Notes listed on an EU regulated market or EU multilateral trading facility), and in a number of other circumstances.

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR, and have identified "risk free rates" to take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR (now ceased), a reformed Sterling Overnight Index Average ("**SONIA**"), as the primary sterling interest rate benchmark, (ii) for EONIA (now ceased) and EURIBOR, a Euro Short-Term Rate ("**€STR**") as the primary euro risk free rate, and (iii) for USD LIBOR (now ceased), the Secured Overnight Financing Rate ("**SOFR**") as the primary U.S. dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from IBORs and have limited historical track record and may be subject to changes in their methodology. The market or a significant part thereof may also adopt an application of a risk free rate that differs significantly from that set out in the terms and conditions of the Notes, or the adoption of the risk free rate used in the Eurobond markets may differ materially from that used in other markets, such as the derivatives and loan markets. Any of these developments could result in reduced liquidity or increased volatility or could otherwise have a material adverse effect on the value of and return on Notes linked to any such rates.

In addition, Regulation 2025/914 amending the EU Benchmarks Regulation was published in the Official Journal of the EU on 19 May 2025, it will enter into force 20 days thereafter and will apply from 1 January 2026. With a view to reducing the disproportionate regulatory burden placed on administrators of smaller benchmarks, one of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market will be in mandatory scope of the core provisions of the new regime. Such "benchmarks" will be those defined as "critical or significant" (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope

of the mandatory application of the core provisions of the EU Benchmarks Regulation. An exemption will apply for certain FX benchmarks.

Other benchmarks will fall out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions including in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). For benchmarks that are in scope of the revised regime, similar risks will apply to those which apply to benchmarks in scope of the current regime. Investors should note however that benchmarks that fall out of scope of the revised regime (which have not been opted-in) will no longer be regulated in the same way from 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, will fall away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such benchmarks, or if the methodology is materially amended, trigger an Index Adjustment Event or an Administrator/Benchmark Event (as defined in General Condition 0).

The UK Benchmarks Regulation is also expected to be repealed and reformed in the near future. It remains to be seen what, if any, changes will be proposed and consequently what, if any, impact any such changes may have on the Notes.

3.5.15 Risks associated with the occurrence of an Administrator/Benchmark Event

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Administrator/Benchmark Event (as defined in General Condition 6(l)) occurs in respect of Benchmark or other relevant reference rate (which could include, without limitation, a mid-swap rate) and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Any of these fallback arrangements may result in lower interest and/or coupon and/or redemption amounts (including the possibility that the Rate of Interest could be set by reference to a successor benchmark, with the application of an adjustment spread (which could be positive, negative or zero)), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Calculation Agent and as more fully described in General Condition 6(l). It is possible that the adoption of a successor benchmark, including any adjustment spread, may result in any Notes linked to or referencing a Benchmark performing differently (which may include lower interest and/or coupon and/or redemption amounts and/or lower Rate of Interest) than they would if the original Benchmark were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

In addition, the occurrence of an Administrator/Benchmark Event (as defined in General Condition 6(l)) may lead to an early redemption of the Notes. Any redemption or expected redemption of the Notes following the occurrence of an (expected) Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the return on investment Noteholders can achieve on their investment. There is no guarantee that the investors would be able to reinvest the proceeds from an Automatic Early Redemption of the Notes at a comparable rate of return for a similar level of risk

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

3.5.16 The implementation of SOFR Replacement Conforming Changes could adversely affect Noteholders

Under the fallback provisions applicable to Notes that pay a floating rate of interest by reference to the Secured Overnight Financing Rate ("**SOFR**") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in General Condition 4(b)(iv)(4)) cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in General Condition 4(b)(iv)(4)), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent.

In addition, the fallback provisions permit the Replacement Rate Determination Agent to make certain changes (which are defined in General Condition 4(b)(iv)(4) as "**SOFR Replacement Conforming Changes**") with

respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount of interest payable in respect of an interest period, which could adversely affect the return on, value of and market for, the Notes. Further, there is no assurance that the characteristics of any SOFR Replacement will be similar to the then-current SOFR benchmark that it is replacing or that any SOFR Replacement will produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

3.5.17 The market continues to develop in relation to SONIA, SOFR, and €STR as reference rates for Notes that pay a floating rate of interest

Where the applicable Final Terms specify that the Rate of Interest or Rate, as applicable, in respect of the Notes will be determined by reference to SONIA, SOFR, or €STR, the Rate of Interest or Rate, as applicable, will be determined by reference to the Compounded Daily SONIA, Weighted Average SONIA, Compounded Daily SOFR (including on the basis of the SOFR Index published on the NY Federal Reserve Website), SOFR Arithmetic Mean, the USD-SOFR ICE Swap Rate, or Compounded Daily €STR, as specified in the applicable Final Terms. In each case, such rate will differ from the relevant EURIBOR rate in a number of material respects, including (without limitation) that compounded daily rates or weighted average rates are backwards-looking, risk-free overnight rates and, in the case of SOFR, secured, and single daily rates are risk-free overnight non-term rates, whereas EURIBOR is expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that EURIBOR, SONIA, SOFR, and €STR may behave materially differently as floating rates of interest in respect of the Notes.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates.

The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

The ongoing development of compounded daily SONIA, SOFR, and €STR as reference rates in the capital markets, as well as continued development of SONIA-, SOFR-, and €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a SONIA, SOFR, or €STR rate, as applicable.

The market or a significant part thereof may adopt an application of SONIA, SOFR, or €STR that differs significantly from that set out in the Conditions and used in relation to Notes referencing SONIA, SOFR, or €STR that are issued under the Programme. In contrast to Notes that pay a floating rate of interest referencing EURIBOR, if Notes referencing compounded daily or single daily SONIA, SOFR, or €STR are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest or Rate in respect of such Notes will only be determined at the due date for redemption.

In addition, the manner of adoption or application of SONIA, SOFR, or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR, or €STR in other markets, such as the derivatives and loan markets. Any such mismatch between the adoption of SONIA, SOFR, or €STR reference rates across these markets may adversely impact any hedging or other financial arrangements which a Noteholder has in connection with any acquisition, holding or disposal of any Notes referencing a SONIA, SOFR, or €STR rate and could have a material adverse impact on such Noteholders' investments.

To the extent the SONIA, SOFR, or €STR rate is not published, the applicable rate to be used to calculate the Rate of Interest or Rate will be determined using the fall-back provisions set out in the Conditions. Any of these fall-back provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA, SOFR, or €STR rate had been so published as expected as of the Issue Date of the Notes. In addition, application of the fall-back provisions may result in the effective application of a fixed rate of interest to the Notes.

3.5.18 Investors will not know in advance the interest amount payable on Notes which is calculated by reference to SOFR, SONIA or €STR

The Rate of Interest or Rate in respect of the Notes may be calculated by reference to SOFR, SONIA or €STR. Because each of SOFR, SONIA and €STR is an overnight funding rate, interest on Notes that reference SOFR, SONIA and €STR with Interest Periods longer than overnight will be calculated on the basis of (a) the arithmetic mean of the relevant Rate, over the relevant Interest Period, where the relevant Rate is fixed for a certain number of days prior to the end of such Interest Period or (b) a compounded relevant Rate (i) in respect of the Interest Period, provided that the relevant Rate used as the basis for calculation is that which was observed a specified number of days prior or (ii) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (c) calculated by reference to the relevant index, as applicable. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

3.5.19 There are specifc risks in relation to Notes that are denominated in or linked to emerging market currencies

Where the Notes are denominated in an emerging market currency or linked to one or more emerging market currencies, amounts determined to be due or deliverable in respect of such Notes may be significantly more volatile and subject to less certainty as to future rates than if the Notes were linked to currencies of more developed markets, for example emerging markets` currencies are highly exposed to the risk of a currency crisis happening in the future.

In particular, policies or actions of any relevant governments of the jurisdictions of such emerging markets currencies to which the Notes may be linked (the "**Currency Jurisdictions**") could adversely affect the relevant exchange rate(s) (such as through market interventions of their central banks or equivalent bodies; governmental action which changes or interferes with currency valuations or currency fluctuations that would otherwise occur in response to economic forces; and restrictions on foreign investment and currency convertibility or movement across borders). Non-governmental action may also directly or indirectly adversely affect the relevant exchange rates (such as through weak overall growth and performance of each applicable Currency Jurisdiction's economy and stock exchanges; political, economic and social uncertainty, including risks of nationalisation and expropriation of assets and natural disasters; or wars which affect any Currency Jurisdiction directly or indirectly).

Investors should note that the risk of occurrence and the severity of consequence of the matters described above may be greater with respect to any emerging market jurisdiction than they otherwise would be in relation to more developed countries. Economies in emerging markets are generally more heavily dependent upon international trade, and accordingly, may be affected adversely by trade barriers, foreign exchange controls (including taxes), managed adjustments in relative currency values and other protectionist measures imposed or negotiated with countries with which they trade.

The occurrence of any of the above circumstances may have an adverse effect on the value of the Notes and amounts due (if any), or the date for payment thereunder.

3.5.20 There are specific risks relating to Notes linked to Emerging Markets

The Issuer may issue Notes where the amount payable on redemption or the interest payable is linked to Reference Items which consist of (i) securities, funds, ETFs or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Investors should note that additional risks may be associated with investment in such Notes, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

The probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

3.5.21 Notes may be denominated in one currency and settled in another currency

If the Final Terms specify that the Settlement Exchange Rate Provisions are applicable, then such Notes are denominated in one currency (the "**SER Subject Currency**") but all or certain amounts due thereunder, as the case may be, are (or may be, if certain conditions such as a relevant exchange rate is at above or below a certain level(s)) 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 Terms or, if not so specified, determined by the Calculation Agent in accordance with the terms and conditions of the Notes.

If the Final Terms specify that the SER Intermediate Currency Requirements are applicable, then such Notes 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 Notes.

Notes are not principal protected in the SER Intermediate Currency or Settlement Currency even if the Notes 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 Notes and an investor may receive less than their initial investment in the Notes.

Where a fixed Settlement Exchange Rate or Second Settlement Exchange Rate is not specified in the Final Terms, neither the Issuer nor the Guarantor have 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 Notes 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 Notes. 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 Notes 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.

In addition, investments in UVR Inflation-Adjusted Notes may be adversely impacted due to the fact that the payments in respect of the UVR Inflation-Adjusted Notes are adjusted by reference to the UVR rate in effect on the applicable payment date and so investors are exposed to fluctuations in that rate. Where there is a UVR Event (as defined in Annex 1 – Additional Terms and Conditions for Payouts), the Calculation Agent may determine that the UVR Inflation-Adjusted Notes are redeemed early at the Early Redemption Amount and interest will cease to accrue and no further interest will be payable from the Interest Payment Date (or, if none, the Issue Date) immediately preceding such UVR Event.

3.5.22 Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of its investment

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of its Notes will result in the Notes redeeming early and could result in such investor losing all of its investment.

3.5.23 There are risks associated with Notes to which Variation of Settlement applies

If Variation of Settlement applies, the Issuer has the right to elect to deliver Relevant Assets in lieu of the Final Redemption Amount. Noteholders should be aware that in this regard they are exposed to the credit risk and performance of the Relevant Assets as to the extent that the value of such Relevant Assets falls below the value of the Final Redemption Amount, the Issuer is financially incentivised to exercise its option to deliver the Relevant

Assets to the Noteholders. If the Relevant Assets are bonds, Noteholders should also take note of the fact that if such bond redeems prior to the Maturity Date for any reason, and the Issuer elects to vary settlement, the Issuer may deliver the redemption proceeds of such bond, which might be substantially less than the nominal amount of the bond.

3.5.24 There are risks associated with Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as set out in the applicable Final Terms) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time (i) may not be able to transfer such Notes and (ii) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and in each case would need to purchase a nominal amount of Notes such that its holding amounts to an integral multiple of the minimum Specified Denomination.

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

3.6 Risk Factor relating to Sustainable Notes

3.6.1 The application of an amount equal to the net proceeds of Sustainable Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria.

Investors in any Notes where the applicable Final Terms are stated to be for "Green Projects", "Social Projects" or a combination of "Green Projects" and "Social Projects", as described in "*Use of Proceeds*" below ("**Green Notes**", "**Social Notes**" or "**Sustainability Notes**", respectively and, together, "**Sustainable Notes**"), should have regard to the information in "*Use of Proceeds*" regarding the use of the net proceeds of those Sustainable Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantor or the Dealer that the use of such proceeds for any Eligible Projects (as defined in the "Use of Proceeds" section below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including, amongst others, the Sustainable Finance Taxonomy Regulation and the EU Sustainable Finance Taxonomy (as both terms are defined below), or any further regulations, guidance or standards that may be approved or created or by its own by-laws or governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Guarantor's Sustainable Debt Financing Framework.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such "green" project definition has been established in the EU with the publication in the Official Journal of the EU on June 22, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including for example, through Commission Delegated Regulation (EU) 2021/2139).

In addition, the European Green Bond Regulation entered into force on December 20, 2023 and is applicable from December 21, 2024. This regulation includes a set of requirements that securities shall comply with in order to be labelled as "European Green Bonds" or "EuGB", in particular the full allocation (before the maturity of any European Green Bond) of the proceeds of such bonds to economic activities aligned with the Sustainable Finance Taxonomy Regulation in accordance with the categories set forth in Article 4 of the European Green Bond Regulation. Additionally, the European Green Bond Regulation establishes specific transparency requirements,

with which issuers shall comply with prior and post an issuance of bonds labelled as “European Green Bonds” or “EuGB”. However, as of the date of this Base Prospectus further guidelines are to be developed by the European Commission in relation to the European Green Bond Regulation.

Therefore, the requirements of any such label may evolve from time to time. Any Green Notes issued under the Programme will not be compliant with the European Green Bond Regulation and are only intended to comply with the requirements and processes in the Guarantor's Sustainable Debt Financing Framework. It is not clear if the establishment of the “EuGB” label and the optional disclosures regime for bonds issues as “enviromentally sustainable” will have an impact on investor demand for, and pricing of, green bonds that do not comply with the requirements of the European Green Bond Regulation, such as the Green Notes issued under this Programme. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes issued under this Programme that do not comply with the EU Green Bond Regulation.

While the Guarantor's Sustainable Debt Financing Framework (December 2024) published on its website (https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf) (including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified, the "**Sustainable Debt Financing Framework**") is in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Sustainable Debt Financing Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

Any report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor or the Dealers or any other person to buy, sell or hold any such Sustainable Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Sustainable Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any Sustainable Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantor or the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor or the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Notes.

While it is the intention of the Guarantor, to apply an amount equal to the net proceeds of any Sustainable Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in "*Use of Proceeds*” there can be no assurance that the Guarantor will be able to do this. Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Guarantor.

Additionally, their labelling as Sustainable Notes will not have any impact on the status of such Notes or the Guarantee as indicated in Condition 6 of the Terms and Conditions of the Notes.

Any such event or failure by the Guarantor to apply the net proceeds of any issue of Sustainable Notes for any Eligible Projects, or to obtain and publish any such reports, assessments, opinions and certifications, as well as the existence of any potential mismatch between the duration of the Eligible Projects and the term of any Sustainable Notes will not (i) constitute an event of default under the relevant Sustainable Notes, or (ii) give rise

to any other claim or right (including any right to accelerate the Notes) of a holder of such Sustainable Notes against the Issuer, or (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, as the case may be.

Each prospective investor should have regard to the factors described in the Guarantor's Sustainable Debt Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green, Social or Sustainability Notes before deciding to invest. The Guarantor's Sustainable Debt Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Guarantor's Sustainable Debt Financing Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

The Sustainable Notes are issued subject to their applicable terms and conditions including, without limitation, in relation to their interest payments (if any), redemption and events of default as described in the "*Terms and Conditions of the Notes*" and the applicable Final Terms, regardless of the issue of such Notes as Sustainable Notes.

Further, the performance of the Sustainable Notes will in no circumstances be linked to the performance of any Eligible Projects that may be identified by the Guarantor and no segregation of assets and liabilities regarding any Sustainable Notes or Eligible Projects will occur at any time. Payments on any Sustainable Notes shall not depend on the performance of any Eligible Project nor will holders of any Sustainable Notes have any preferred right against the assets of any Eligible Project.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Guarantor is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

3.7 Risk Factors associated with Notes that are linked to specific types of Reference Items

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme. Such factors will vary depending on the type of Notes issued, in particular in relation to Notes in respect of which amounts payable under the Notes are 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, EUA contracts, bond, custom index or the combination of any of the foregoing.

3.7.1 There are specific risks relating to Equity Linked Notes

The Issuer may issue Notes where the redemption amount or the value of the Entitlement (as defined in General Condition 5(b)(v)) and/or interest payable is 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 (or depositary receipts) ("**Equity Linked Notes**"). Accordingly, an investment in Equity Linked Notes may bear similar market risks to a direct equity investment and investors should take advice accordingly.

Investors in any such Notes should be aware that, depending on the terms of the Equity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment 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 price is consistent with their expectations. All these factors may affect the investments in the Notes.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the 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.

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 Notes and/or (ii) (in the case of an Extraordinary Event or an Additional Disruption Event) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.In addition, in the case of Notes linked to shares where "China Connect" is specified as applicable in the applicable Final Terms, investors are exposed to additional risks related to the China Connect Service. The China Connect Service is subject to a number of restrictions including pre-trade checking requirements, daily quota restrictions and may also be affected by the intervention of the Chinese Government and/or regulatory bodies in the China market (which may be positive or negative). Such restrictions and uncertainties relating to China Connect may lead to to the ocurrence of additional adjustment events.

See also risk factor "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

3.7.2 There are specific risks relating to ETF Linked Notes

The Issuer may issue Notes where the redemption amount or the value of the Entitlement (as defined in General Condition5(b)(v)) and/or interest payable is dependent upon the price of or changes in the price of an exchange traded fund share or a basket of exchange traded fund shares or, depending on the price of or change in the price of an exchange traded fund share or a basket of exchange traded fund shares, where the Issuer's obligation on redemption is to deliver a specified number of shares ("**ETF Linked Notes**"). Accordingly, an investment in ETF Linked Notes may bear similar market risks to a direct ETF investment and investors should take advice accordingly.

Investors in any such Notes should be aware that, depending on the terms of the ETF Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest and (iii) they may lose all or a substantial portion of their investment if the value of the ETF share(s) does not move in the anticipated direction. In addition, the movements in the price of the ETF share or basket of ETF shares 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 ETF share or ETF shares may affect the actual yield to investors, even if the average level is consistent with their expectations. All these factors may affect the investments in the Notes.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the ETF share(s), the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant ETF share(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 ETF shares may be traded.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of ETF share(s) as well as the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) or pricing source(s) on which the ETF itself, any securities or other components comprising the ETF may be traded. The ETF may comprise equities, bonds or other securities, or it may be an ETF referencing certain price data which will be subject to market price fluctuations or may reference other underlying component types. An index may include valuations only and not actual transactions and the data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Where ETF Linked Notes are linked to an ETF and the investment objective of such ETF is to track the performance of one or more underlying assets or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying asset(s) or index such ETF tracks. An ETF may not be able to accucately track the underlying asset(s) or the constituent securities of the underlying index which could give rise to a difference between the performance of the underlying asset(s) or index and such ETF. Accordingly,

investor who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested directly in the asset(s) or the componets of the index underlying such ETF.

Upon determining that one or more Potential ETF Events (as defined in ETF Linked Condition 2) has occurred, the Calculation Agent may seek to make adjustments in accordance with the ETF Linked Conditions. Such adjustments may have an adverse effect on the value of the Notes.

Upon determining that one or more Extraordinary ETF Events or Additional Extraordinary ETF Events (as defined in ETF Linked Condition 2) has occurred the Issuer may seek to make adjustments, substitute the relevant ETF Share(s), as the case may be, with exchange traded fund share(s), as the case may be, with similar characteristics or, if no such ETF is selected, with a replacement index, or redeem the Notes at its discretion. Any adjustment or substitution may have an adverse effect on the value of the Notes.

See also risk factor "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

3.7.3 There are specific risks relating to Index Linked Notes

The Issuer may issue Notes where the redemption amount and/or interest payable is dependent upon the level of, or changes in the level of, an index or a basket of indices ("**Index Linked Notes**"). Accordingly, an investment in Index Linked Notes may bear similar market risks to a direct investment in the components of the index and investors should take advice accordingly.

Investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment 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. All these factors may affect the investments in the Notes

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the level of the index or indices as well as the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) or pricing source(s) on which any securities or other components comprising the index or indices may be traded. The index may reference equities, bonds or other securities, or it may be an index referencing certain price data which will be subject to market price fluctuations or may reference other underlying component types. An index may include valuations only and not actual transactions and the data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Upon determining that one or more Index Adjustment Events or Additional Disruption Events (as defined in "*Annex 2 – Additional Terms and Conditions for Index Linked* Notes") has occured the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the affected Index Linked Notes.

3.7.4 There are specific risks relating to Custom Index Linked Notes

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

Such Custom Index may be composed by BBVA, by any other entity within the Group or by any third party, as specified in the applicable Issue Terms as the Index Administrator (the "Index Administrator") and the Index Administrator may itself act as or may appoint one or more other entities to act as a calculation agent (the "Index Calculation Agent"). Further information in relation to each relevant Custom Index will be provided in Part B of the relevant Issue Terms, including details of how investors may obtain the index rules of the Custom Index. Investors should carefully consider the index rules of the Custom Index and any other disclosure on the Custom Index prior to making a decision to invest in any Custom Index Linked Notes.

Factors affecting the performance of Custom Indices

Custom Indices generally pursue a rules-based custom trading strategy (a "**strategy**") to achieve an investment objective as described in more detail in the relevant Custom Index rules. Any potential investor in Custom Index Linked Notes should be aware that such custom indices usually have only a limited operating history with no live track record in achieving the stated investment objective in the medium or long term. Therefore, no assurance can be given that any such strategy on which a Custom Index is based will be successful and that such custom index will perform in line with or better than any relevant market benchmark or any comparable alternative strategy. Where the strategy pursued by a Custom Index is not successful, this might affect the value of and return on Custom Index Linked Notes.

Investors should also note that the performance of the underlying components ("**components**") of Custom Indices will normally have a direct effect on the performance of the Custom Index due to the way in which the Custom Index level is calculated. Investors should consider carefully the components of the Custom Index, the nature of the underliyng asset classes and the particular risks related to such assets and asset classes before they make a decision to invest in any Custom Index Linked Notes. In some cases asset class risks are described elsewhere in this category 3.7 (Risk Factors associated with Notes that are linked to specific types of Reference Items) of this Risk Factors section.

The components of a Custom Index may include “long” and “short” exposures to any asset. In the case of any such "long" exposure, any fall in component values may reduce the return on the Notes and in the case of any such "short" exposure, any rise in component values may reduce the return on the Notes.

Hedging activity may affect the level of a Custom Index

By issuing Notes linked to a Custom Index ("**Custom Index Linked Notes**"), BBVA and/or any other entity within the Group will have an exposure to such custom index and its related components. BBVA and/or other entity within the Group may take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Custom Index Linked Security will not have any rights in respect of any BBVA and/or other entity within the Group hedge positions, including any shares, futures, options, or other derivatives. BBVA and/or other entity within the Group may execute its hedging activity by trading in the components of a Custom Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which such components are rebalanced which will result in an adverse impact on the performance of such Custom Index. BBVA and/or other entity within the Group's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Custom Index Linked Notes at the relevant time and then-prevailing market conditions and may affect the market price of or liquidity in the relevant market of a Custom Index.

An investor in Notes linked to a Custom Index will have no rights in respect of any components

The investment exposure provided by a Custom Index is synthetic, and a notional investment in such a Custom Index does not constitute a purchase or other acquisition or assignment of any interest in any component (or any sub-components thereof).

Investment in Notes linked to a Custom Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any components (or any sub-components thereof). The return on your Notes may be less than if you held a direct position in a Custom Index or any component (or any sub-components thereof), or a different product linked thereto.

Risks relating to Custom Indices that employ a risk control mechanism and are regularly rebalanced

A Custom Index may have an in-built risk target mechanism, which regulates the exposure of a Custom Index to one or more relevant components, according to the volatility of such component(s) on a regular basis. For example, as volatility of a component rises, the Custom Index may reduce the exposure to such component(s) and conversely, as volatility falls, the Custom Index may increase the exposure to such component(s); in some cases the exposure of a Custom Index to one or more components may increase in a manner that the exposure of the Custom Index to one or more components increases above 100% and thereby creating a leveraged exposure of the Custom Index to such component(s).

Investors should note that such a Custom Index may fall disproportionally in case of such a leveraged exposure, and investors in Custom Index Linked Notes may suffer a corresponding loss of their investment, if the market price of one or more component(s) performs negatively at a time when the Index provides for such a high exposure to such component(s). This may be experienced, for example, if a period of relatively low volatility of the

component(s) is followed by substantial negative performance of such component(s). Conversely, a Custom index may under certain circumstances also underperform the component(s) in periods of higher experienced volatility where the exposure of a Custom Index to such component(s) is reduced.

The risk control mechanism employed by the Custom Index often uses historical volatility of the relevant component(s) for determining the exposure of the index to such component(s). As a rule, the adjustment of exposures in the Custom Index can only occur subsequently and therefore with a certain time lag. As a consequence, the allocation mechanism may fail to capture all market trends, resulting in a higher allocation to a component that may underperform other components thereby negatively affecting the performance of the Custom Index. This could also mean that the Custom Index could potentially be exposed to a spike in volatility that is higher than the targeted volatility for the Custom Index, which may result in greater losses to investors investing in a Custom Index Linked Security.

Custom Indices which employ a risk control mechanism are often rebalanced frequently and, in some cases, as often as daily, to adjust the exposure of a Custom Index to the relevant components. Costs associated with rebalancing will reduce the levels of a Custom Index and may in turn reduce the return on Notes linked to such Custom Indices. Investors should be aware that rebalancing costs may have an adverse effect on the performance of a Custom Index and may reduce returns achieved by an investor with a Custom Index Linked Security. The level of a Custom Index may be reduced by costs or fees

Custom Indices are published net of hedging and transaction costs, and net of any calculation fee, each deducted on the basis provided for in the relevant Custom Index rules, which may be on a daily basis. Such costs or fees will act as a drag on the performance of Custom Indices, and will generally adversely affect the value of any Notes linked to them.

Additionally, investors should note that the notional costs or fees reflected in the calculation of a Custom Index may not necessarily reflect the actual or realised costs that would be incurred by a direct investor in the relevant Custom Index components, which could be larger or smaller from time to time. This is because such costs or fees are normally calculated by referring to pre-determined rates which may exceed actual costs of investing in the components. The Index Administrator (or its affiliates) may benefit if the notional fees or costs embedded in the Custom Index exceed the actual costs that may be incurred by the Index Administrator (or its affiliates) in hedging transactions that may be entered into in respect of the Custom Index.

Use of derivative instruments or techniques may be a significant risk in a Custom Index

Custom Indices may use derivative techniques or contain components which are derivative instruments, such as options or futures contracts. This can mean that the Custom Index is exposed to components or asset classes in an unexpected way with different results as compared to a Custom Index that offers a direct exposure to components or an asset class.

It is also possible that a Custom Index uses derivative techniques or contains components which offer exposure to asset classes in other non-linear ways. For example the use of options may mean that the Custom Index only increases in value if certain conditions are met such as the price or level of a particular reference asset rising or falling in a particular way. If such conditions are not met then the Custom Index level may perform in a negative way due to such derivative techniques or components.

Risks associated with leverage may be significant in a Custom Index

A Custom Index or its components may provide for or allow leveraged investment positions. While such strategies and techniques may increase the opportunity to achieve higher returns on the Notes, they will generally also increase the risk of loss, as both returns and losses are magnified. Investors in Custom Index Linked Notes with leverage risk may suffer higher losses in falling or more volatile markets (all other things being equal) than if they had invested in Custom Index Linked Notes without leverage risk.

Risks associated with the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (as defined in General Condition 6(l)) may lead to redemption or adjustment of the Custom Index Linked Notes. Any such adjustment or redemption of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

Index Adjustment Events and Additional Disruption Events

Upon determining that one or more Index Adjustment Events or Additional Disruption Events (as defined in "Annex 11 – *Additional Terms and Conditions for Index Linked Notes*") has occured the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the affected Custom Index Linked Notes.

Custom Indices may rely on external data and data sources

Custom Indices may rely on data from external data providers and data sources which have been selected and pre-defined by the Index Administrator which may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. There is a risk that this data may be inaccurate, innacesible, delayed or not up to date. In addition, the Index Administrator or the Index Calculation Agent, as the case may be, make no warranty as to the correctness or completeness of that information and take no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of a relevant Custom Index, and are not under any obligation to independently verify such data (or to advise any investor in Notes linked to a Custom Index of any inaccuracy, omission, mistake or error of which it becomes aware). There is also a risk that while the data is accurate, the data feed to the Index Administrator is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of a Custom Index. There is also a risk to the continuity of Custom Indices in the event that the Index Administrator ceases to exist. If certain external data is not available, the Index Administrator or Index Calculation Agent may determine the necessary data in order to maintain the continuity of the Custom Index but this may not always be possible and the Custom Index may instead be terminated.

Custom Indices may rely on the Index Administrators' infrastructure and electronic systems

Custom Indices may rely on the Index Administrators' and/or Index Calculation Agent's infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the continued operability of a Custom Index.

Potential conflicts of interest may exist in relation to Custom Indices and Custom Index Linked Notes

Investors in Notes linked to a Custom Index should be aware that members of the Group will act in various capacities in relation to the Notes and may also have a number of roles in a Custom Index. These roles may involve making various determinations in relation to the Custom Index, whether as Index Administrator or as an Index Calculation Agent or in another capacity as a Custom Index service provider. These roles are in addition to roles Group entities have at the Notes level. Where a Group entity calculates the index level, investors should be aware that such index level may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors such as transaction and servicing costs and notional fees and these may be costs and fees of Group entities. Such deductions will act as a drag on the performance of the Custom Index such that the level of the Custom Index will be lower than it would otherwise be. These are in addition to any deductions at the level of the Notes.

Further, in the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the relevant Custom Index and/or the components, or may have invested, or may engage in transactions with others relating to any of these items or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Custom Index or the components. Accordingly, the Issuer or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Custom Index or the components thereof. Such activity may adversely affect the level of the Custom Index and consequently the value of the Notes.

The Issuer and the Index Administrator of each Custom Index may be affiliated entities or the same entity and may face a conflict of interest between their obligations as Issuer and Index Administrator, respectively, and their interests in another capacity. No assurance can be given that the resolution of such potential conflicts of interest will not be prejudicial to the interests of investors.

Discretions of the Index Administrator or Index Calculation Agent, including in relation to adjustment and extraordinary event provisions, may be a significant risk in a Custom Index

The rules in relation to a Custom Index may provide the Index Administrator or Index Calculation Agent (which may all be part of the Group) the discretion to make certain calculations, determinations (including about their maintenance), and amendments to the relevant Custom Index, from time to time (for example, on the occurrence of a disruption event as described below) without regard to the interests of the Securityholders. This is separate from discretions which any Group entity may have at the level of the Notes. Where there is a corresponding applicable regulatory obligation, the Index Administrator or Index Calculation Agent shall take into account its applicable regulatory obligations in exercising these discretions but the discretions may be exercised without the consent of the investors and may have an adverse impact on the financial return of Custom Index Linked Notes.

A typical Custom Index provides that in order to address modification or disruption events the Index Administrator has the power to adjust a Custom Index or its components, to replace components, to suspend or delay the calculation of the Custom Index or in some cases to terminate the Custom Index. Following any termination of a Custom Index, no assurance can be given that the Index Administrator will replace the Custom Index with a successor index or if it does as to how any successor index will perform or whether it can be used in connection with the Notes.

Such action may be taken to address modifications or disruptions in components or for other disruption reasons including changes in law or market conditions. In some circumstances the Index Administrator may consult as to such actions, including with an index committee, the Index Calculation Agent or in some cases certain users of the Custom Index, but no assurance can be given that this will be the case. In particular investors in Notesmay not be consulted and even if they are this may not change or prevent the proposed action the Index Administrator takes.

The impact on Custom Index Linked Notes may be significant and may lead to the Issuer making changes negatively affecting the value of the Notes or in some cases early terminating the Notes.

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

The administrator or 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 investors. 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 Notes and will have no obligation to any investor. The sponsor of an index may take any actions in respect of such index without regard to the interests of the investors, and any of these actions could adversely affect the market value of the Notes.

Certain Indexes used as underlying of Index Linked Notes can be subject to small-capitalisation stock risks

Certain Indexes are subject to risks associated with small-capitalisation companies because of them being comprised of stocks of companies that may be considered small-capitalisation companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalisation companies and therefore such Index may be more volatile than an Index in which a greater percentage of its constituents are issued by large-capitalisation companies. Stock prices of small-capitalisation companies are also more vulnerable than those of large-capitalisation companies to adverse business and economic developments, and the stocks of small-capitalisation companies may be thinly traded. In addition, small-capitalisation companies are typically less stable financially than large-capitalisation companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalisation companies are often given less analyst coverage and may be in early, and less predictable, periods of their corporate existences. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalisation companies and are more susceptible to adverse developments related to their products.

3.7.5 There are specific risks relating to Credit Linked Notes

The Issuer may issue Notes where the redemption amount and/or interest 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 debt obligations 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 Notes.

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

The market price of such Notes 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, over which neither the Issuer nor Guarantor has control.

The Issuer's obligations in respect of Credit Linked Notes 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.

Reference Entity Credit Risk

The holders of Credit Linked Notes 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 Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders 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 Note 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. Noteholders 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 "*There are risks associated with leveraged exposures*" below.

Investors in the Notes are accordingly exposed, as to (if Credit Linked Redemption is applicable) nominal and (if Credit Linked Interest is applicable) interest, to the credit risk of one or more Reference Entities. The maximum loss to an investor in the Notes is (if Credit Linked Redemption is applicable) 100 per cent. of the nominal amount, together with (if Credit Linked Interest is applicable) any accrued interest amounts.

For Index Credit Linked Notes and Long/Short Credit Linked Notes that reference an Index, the Reference Entities and the Reference Obligations as of the Issue Date of the Credit Linked Notess 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 Notes or iTraxx Tranched Index Credit Linked Notes) or Markit CDXTM Index (in the case of CDX Non-Tranched Index Credit Linked Notes or CDX Tranched Index Credit Linked Notes) 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 Notes and iTraxx Tranched Index Credit Linked Notes and Markit North America, Inc. in the case of CDX Non-Tranched Index Credit Linked Notes and CDX Tranched Index Credit Linked Notes, 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 Notes and any such determinations and resulting changes in Reference Obligations and/or Reference Entities may have an adverse effect on the value of such Notes.

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 Notes or iTraxx Tranched Index Credit Linked Notes) or the "Effective Date" (in the case of CDX Non-Tranched Index Credit Linked Notes or CDX Tranched Index Credit Linked Notes) specified in the Index Annex, such replacement Reference Obligations and/or Successors will apply for the purposes of the Credit Linked Notes, notwithstanding that such announcement occurred prior to the Trade Date, and any such announcements and resulting changes in Reference Obligations and/or Reference Entities may have an adverse effect on the value of such Notes.

If Credit Linked Redemption is applicable the occurrence of Credit Events may affect the redemption date of the Notes

Credit Linked Notes in respect of which Credit Linked Redemption is applicable may be redeemed prior to their scheduled maturity, save where: (i) Maturity Credit Redemption applies; or (ii) the Notes are Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes or Basket Tranched Credit Linked Notes or (iii) the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes where Credit Payment on Maturity applies. However, where the Credit Event Redemption Amount payable in respect of Notes described in paragraph (ii) or (iii) of the foregoing section is zero and Credit Linked Redemption is applicable, the Notes will be redeemed early. Where such Notes are redeemed early following a Credit Event, investors may lose some or all of the amount invested and will not receive the full amount of interest (if any) to the extent that interest on the Note is also Credit Linked.

If Credit Linked Redemption is applicable and a Credit Event occurs, for certain Notes investors may only receive the redemption amount (if any) a significant amount of time after the Credit Event

Where Maturity Credit Redemption applies or where the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes where Credit Payment on Maturity Applies (as specified in the applicable Final Terms) or where the Notes are Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes or, in each case in respect of which Credit Linked Redemption is applicable, redemption of the Credit Linked Notes may be delayed until scheduled maturity of the Credit Linked Notes. Investors may therefore be forced to wait a significant time following the occurrence of the relevant Credit Event before they receive the redemption amount owed (if any).

If Credit Linked Redemption is applicable, the occurrence of a Credit Event may affect the amount payable or deliverable on redemption of the Notes

Where Credit Linked Redemption is applicable and cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced nominal amount or at zero meaning that investors may lose some or all of the amount invested.

Where Credit Linked Redemption is applicable and physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes by delivery of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount. Where the Notes provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which, for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans), are impossible or illegal to deliver on the specified settlement date, or (b) assets which the Issuer, the Guarantor and/or any affiliate has not received under the terms of any transaction entered into by the Issuer, the Guarantor and/or such affiliate to hedge the Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount payable on redemption.

Increased credit risk is associated with "First-to-Default" or "Nth-to-Default" Credit Linked Notes, Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes

Where the Notes are Single Reference Entity Credit Linked Notes, First-to-Default or Nth-to-Default Credit Linked Notes, and Credit-Linked Redemption is applicable, the Notes may be subject to redemption in full as described above as a consequence of the occurrence of a Credit Event in relation to a single Credit Event the first or the nth Reference Entity in respect of which a Credit Event occurs either shortly after such credit event or, where Maturity Credit Redemption is applicable, at the scheduled maturity date.

Where the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes, and Credit-Linked Redemption is applicable, where Credit Payment As You Go applies, the Notes may be subject to redemption in part upon the occurrence of a Credit Event in relation to each Reference Entity in respect of which a Credit Event occurs unless Maturity Credit Redemption is applicable in which case such Notes shall only be redeemed at the scheduled maturity date.

Where the Notes are Tranched Linear Basket Credit Linked Notes, the redemption amount of the Notes 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 Noteholders 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 Notes are Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes, the redemption amount of the Notes 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 or the Aggregate Loss Percentage in respect of a Basket Tranched Index Component exceeding the Attachment Point for that Basket Tranched Index Component specified in the Final Terms, as the case may be, 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 or the Aggregate Loss Percentage in respect of each Basket Tranched Index Component exceeding the Attachment Point for that Basket Tranched Index Component specified in the Final Terms, as the case may be. The credit risk to Noteholders 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 Notes are Long/Short Credit Linked Notes, the Notes will be redeemed at an amount that is equal to the sum of the Long Redemption Amount and the Short Redemption Amount. The occurrence of Credit Events may result in a reduction of the Long Redemption Amount but an increase in the Short Redemption Amount, depending on the Long Exposure or Short Exposure selected and the relevant Reference Entities. The credit risk to Noteholders 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.

If Credit Linked Interest is applicable, the occurrence of Credit Events may reduce the interest payable on the Notes

In the case of Single Reference Entity Credit Linked Notes or First-to-Default Credit Linked Notes in respect of which Credit Linked Interest is applicable, following the occurrence of a Credit Event Determination Date no further interest will accrue on the Notes. In the case of Nth-to-Default Credit Linked Notes in respect of which Credit Linked Interest is applicable, following the occurrence of a Trigger no further interest will accrue on the Notes. In any such circumstances, interest may cease to accrue from the Credit Event Determination Date or from the Interest Payment Date immediately preceding the Credit Event Determination Date or Trigger, depending on the elections made in the Final Terms.

In the case of Tranched Linear Basket Credit Linked Notes in respect of which Credit Linked Interest is applicable, 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 that is subject to the Credit Linked provisions will accrue on a decreased nominal amount of the Notes 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 interest shall be due in respect of the Notes.

In the case of Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes, following the occurrence of a Credit Event Determination Date with respect to which the Aggregate Loss Percentage in respect of which a Credit Event Determination Date has occurred, exceeds the Attachment Point, (being the lower tranche specified in the Final Terms) or, in the case of Basket Tranched Index Credit Linked Notes, the Aggregate Loss Percentage in respect of a Basket Tranched Index Component exceeds the Exhaustion Point in respect of that Basket Tranched Index Component and each subsequent Credit Event Determination Date thereafter, if Credit Linked Interest is applicable interest will accrue on a decreased nominal amount of the Notes until the Scheduled Maturity Date or until a Credit Event Determination Date has occurred with respect to a number of 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) or, in the case of Basket Tranched Index Credit Linked Notes, the Aggregate Loss Percentage in respect of each Basket Tranched Index Component is equal to or greater than the Exhaustion

Point in respect of that Basket Tranched Index Component and at which point no further interest amounts shall be due in respect of the Notes.

In the case of interest bearing Non-Tranched Index Credit Linked Notes in respect of which Credit Linked Interest is applicable, following the occurrence of a Credit Event Determination Date, interest will accrue on a decreased nominal amount of the Notes until the Scheduled Maturity Date or until a Credit Event Determination Date has occurred with respect to all of the Reference Entities at which point no further interest amounts shall be due in respect of the Notes.

In the case of Long/Short Credit Linked Notes in respect of which Credit Linked Interest is applicable, following the occurrence of a Credit Event Determination Date in respect of a Reference Entity referenced in the Long Exposure, interest may accrue on a decreased nominal amount of the Notes and may cease to accrue entirely, depending on the nature of the Long Exposure specified in the Final Terms.

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 Notes, Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes and Long/Short Credit Linked Notes

Interest and redemption payments on the Notes may be calculated by reference to the outstanding nominal amount of the Notes. As at the Issue Date the outstanding nominal amount is an amount equal to the aggregate Nominal Amount. If a Credit Event occurs in respect of a Reference Entity, then the outstanding nominal amount may be reduced for the purposes of the determination of interest (if Credit Linked Interest is applicable) and/or the amount payable on redemption (if Credit Linked Redemption is applicable) by an amount equal to a predefined portion of the (aggregate) Nominal Amount (which may be one hundred percent of such predefined portion resulting in such portion of the outstanding nominal 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 lose the entire principal amount invested.

There is a risk that the Notes could be affected by a Credit Event or succession that took place prior to the Trade Date

In respect of a Credit Event relating to a Series of Credit Linked Notes, a Credit Event will not be determined by the Credit Derivatives Determinations Committee unless a request for the relevant Credit Derivatives Determinations Committee to consider whether the relevant event or circumstances constitutes a Credit Event is submitted to the DC Secretary within 60 calendar days of the occurrence of such event or circumstances unless a Credit Event Determination Date has already occurred with respect to such event. For the purposes of the succession provisions the look-back period is 90 calendar days and functions similarly. These provisions mean that there is a time limit on the ability to act on a Credit Event or succession and that it is possible that the Notes could be affected by a Credit Event or succession that took place prior to the Trade Date if Auction Settlement is specified as the applicable Settlement Method for a Series of Notes in the relevant applicable Final Terms.

Amendment of Credit Linked Conditions in accordance with market convention in accordance with Credit Linked Condition 18

The Calculation Agent is vested with the authority to revise any provision of the Credit Linked Conditions, in each case in accordance with Credit Linked Condition 18. These amendments may be enacted to incorporate and/or reflect further or alternative documents or protocols published by ISDA with respect to the settlement of credit derivatives transactions and/or the operation or applications of determinations by the ISDA Credit Derivatives Determinations Committees; reflect changes in market practice for credit derivatives transactions; and reflect circumstances constituting a Hedge Disruption Event.

While reflective of market practice adjustments due to external protocols or events, any amendments made by the Calculation Agent in accordance with Credit Linked Condition 18 may not align with the Noteholders' interests. Furthermore, any such adjustment may may have a negative impact on the value of the Notes.

ISDA Credit Derivatives Definitions

Whilst there are many similarities between the terms used in this Base Prospectus and the 2014 ISDA Definitions, there are also many substantial differences and an investor should understand that the complete terms and conditions of the Notes are as set out in this Base Prospectus and the applicable Final Terms only and that the 2014 ISDA Definitions are not incorporated by reference to either. Unlike the 2014 ISDA Definitions, which are standardised and widely used for credit default swaps, the terms used in the Base Prospectus are specific and tailored to the features and risks of Credit Linked Notes. Consequently, investing in Credit Linked Notes is not necessarily equivalent to investing a credit default swap that incorporates 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 Notes are subject to further evolution. Past events have shown that the view of market participants may differ as to how the 2014 ISDA Definitions operates or should operate. As a result of the continued evolution of the market, the Credit Linked Notes may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Notes and there can be no assurances that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or the Noteholders.

Risks relating to Auction Settlement of Credit Linked Notes

Where an Auction Final Price Determination Date occurs in respect of Credit Linked Notes, 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 https://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 Noteholders 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): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. 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 (or any of their Affiliates) shall be under any obligation to consider the interests of any Noteholder and, as a result, may take action that is adverse to the interests of Noteholders.

Cheapest to deliver risk

Where Physical Settlement is applicable, upon the occurrence of a Credit Event Determination Date, the Calculation Agent has the discretion to select Deliverable Obligations of the Reference Entity for delivery to the Noteholders. It is likely that the Deliverable Obligations selected by the Calculation Agent are obligations of the Reference Entity with the lowest market value that are permitted to be delivered in accordance with the terms of the Notes. In addition, the Deliverable 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 Deliverable Obligation. The Calculation Agent has no liability to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from such selection.

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 Valuation Obligations of the Reference Entity for valuation in order to determine the Final Price. It is likely that the Valuation Obligations selected by the Calculation Agent are obligations of the Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Notes. This could result in a lower recovery value and hence greater losses for Noteholders. In addition, the Valuation Obligations may be illiquid and such illiquidity may be more pronounced following the occurrence of

a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for Noteholders.

3.7.6 There are specific risks relating to Fund Linked Notes

The Issuer may issue Notes where the redemption amount and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds 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**"). Accordingly, an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and investors should take advice accordingly.

Investors in any such Notes should be aware that, depending on the terms of the Fund Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest and/or delivery of any specified Fund shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of the investment. 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.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund(s). 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 or shares in the fund(s) 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. Investors should carefully review the prospectus, information memorandum and/or base prospectus (if any) issued by any relevant fund before purchasing any Notes linked to such funds. None of the Issuer, the Guarantor, any affiliate of the Issuer or Guarantor or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser. If such persons are not creditworthy or otherwise fail to perform, as the case may be, it may adversely affect value of the Notes.

In addition, when the Issuer issues Fund Linked Notes linked to one or more funds, including hedge funds the relevant fund(s) 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. The relevant fund(s) 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. The relevant fund(s), 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. If the underlying relevant fund(s) do not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

In the event of the occurrence of one or more Extraordinary Fund Events (as defined in Fund Linked Condition 1), as the case may be, 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 Notes at its discretion. Any adjustment or substitution may have an adverse effect on the value of the Notes.

In the event that redemption proceeds in respect of the underlying Fund Shares, as the case may be, are not received by the hedge provider on or prior to the Scheduled Maturity 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 and so in such circumstance investors may therefore miss the opportunity to invest the redemption proceeds that would have been otherwise received earlier in other assets or investments.

See also risk factors "Investors may not receive any interest on Reference Item Linked Notes" and "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

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 Notes will fall, and may in certain circumstances be zero.

3.7.7 There are specific risks relating to Foreign Exchange (FX) Rate Linked Notes

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

Investors in any such Notes should be aware that, depending on the terms of the Foreign Exchange (FX) Rate Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion or all of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. All these factors may affect the investments in the Notes.

The foreign exchange rate(s) to which the Notes are linked will affect the nature and value of the investment return on the Notes. 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. Where the Notes are linked to the currency of an emerging market jurisdiction, such risks may be magnified – see also risk factor "*There are specific risks in relation to Notes that are denominated in or linked to emerging market currencies*" below.

Payments of the redemption amount and interest or other obligations of the Issuer in respect of any Foreign Exchange (FX) Rate Linked Notes may be restricted or varied upon the occurrence of certain disruption events applicable to the Notes. 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 Notes 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 related date for payment or delivery 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. Furthermore, following an Additional Disruption Event, the Notes 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. As a consequence, Investors in any Foreign Exchange (**FX**) Rate Linked Notes may be affected by an adverse effect on (i) the value of, and/or amounts due in respect of, the Notes 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 Notes is postponed as a consequence of an Additional Disruption Event.

See also risk factor "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

3.7.8 There are specific risks relating to Inflation Linked Notes

The Issuer may issue Notes where the redemption amount and/or interest payable is dependent upon the level of an inflation index or indices ("**Inflation Linked Notes**").

Investors in any such Notes should be aware that, depending on the terms of the Inflation Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the 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 change in the level is consistent with their expectations.

An inflation index is only one measure for calculating inflation. The price inflation determined by an inflation index may differ from the price changes that the investor is exposed to. An inflation index can be subject to considerable fluctuations that are not related to the development of comparable other indices. An inflation index is regularly only calculated and published with a certain delay. This means that an inflation index can only reflect inflationary developments with a time lag and at the time of publication of the inflation index and also at the time on which payments linked to to the inflation index or indices are made on the Notes, the price trend may already have changed. The realisation of these risks may have an adverse impact on the value of the Notes.

In certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine a successor inflation index and make adjustments to the terms of the Notes and such adjustments may have an adverse effect on the value of the Notes. 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 Notes early and investors may receive less than their initial investment in the Notes. See also risk factor "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the 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. See also risk factor "*"The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

3.7.9 There are specific risks relating to EUA Contract Linked Notes

The Issuer may issue *Notes* where the redemption amount and/or interest payable is dependent upon the level of the value of the underlying EUA Contracts or the future contracts relating to such EUA Contract ("**EUA Contract Linked Notes** ").

The market for carbon emission allowances or credits has emerged as a consequence of the Kyoto Protocol and covers both industrial and developing countries. Industrial countries are allocated emissions allowances under the Kyoto Protocol. The EU introduced its own emission trading scheme in 2005 pursuant to Directive 2003/87/EC, as amended from time to time, which extends beyond the 2012 termination of the Kyoto Protocol.

An EU Allowance corresponds to the emission of one tonne of carbon dioxide (**CO2**) equivalent during a specified period which is valid for meeting certain emissions related obligations. The EU's member states issue new EU Allowances annually to each company subject to the EU's emission trading scheme. These awards are made in accordance with an allocation plan approved by the European Commission which is based on the EU's application of the Kyoto Protocol's obligations to the industries covered by the EU's emission trading scheme. By April 30 in each year, companies are obliged to "surrender" a number of EU Allowances corresponding to their actual emissions in the preceding year. EU Allowances can also be rolled over from one year to the next if a company emits less carbon dioxide or carbon-equivalent greenhouse gas than the EU allowances it holds. EU Allowances have a limited or no value outside the EU's emissions trading scheme.

Trading in carbon emissions is a developing market and is highly speculative and volatile. The carbon emissions trading market has been and may again be subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the market, the participation of speculators and government regulation and intervention. In addition, in respect of the emissions trading market in Europe, EU allowances have allegedly been stolen or "phished" from the national registries of several European countries and from the carbon trading accounts of market participants.This has caused severe market disruption in the European carbon trading market with delivery of EU allowances suspended for significant periods. Any such disruption in the future would have a detrimental impact on the value or settlement of EUA Contract Linked Notes referencing EUA Contracts.

If a Market Disruption Event (as defined in EUA Contract Linked Condition 2 (*Market Disruption*) occurs or is continuing on a date for valuation in respect of EUA Contract Linked Notes, then the Issuer may take no action, require the Calculation Agent, in its sole and absolute discretion, to determine the adjustments (if any) to be made to the terms of the EUA Contract Linked Notes to reflect such event, or redeem the EUA Contract Linked Notes. Any such adjustment or early redemption of the Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

If the applicable Final Terms specify that "EUA Contract Early Redemption Amount" is applicable in respect of EUA Contract Linked Notes, investors should be aware that where the Notes are subject to early redemption following a Market Disruption Event as described above then, in such circumstances, the amount payable on an early redemption of such Notes will be determined by the Calculation Agent as the amount specified in the applicable Final Terms or otherwise by reference, inter alia, to certain costs in relation to the early redemption and the value of two EUA Contracts specified in the applicable Final Terms. Such Early Redemption Amount may be significantly less than the principal amount of the Notes or in some cases may be zero. The relevant prices of any such EUA Contracts may fluctuate due to various factors and as such affect the return on an investor's investment in the Notes.

If the applicable Final Terms specify that the EUA Contract Linked Notes are "*Rolling Futures Contract* Notes", the reference price of the EUA Contract will be valued by reference to futures contracts with delivery months that do not match the Redemption Date of the EUA Contract Linked Notes. The Calculation Agent will select a new futures contract on each Futures Rollover Date specified in the applicable Final Terms. If it is impossible or materially impracticable to select a new futures contract and/or hedge the Issuer's obligations in respect of the EUA Contract Linked Notes, the consequences of a Market Disruption Event described above will apply.

3.7.10 There are specific risks relating to Bond Linked Notes

The Issuer may issue Notes where the redemption amount or the value of the Entitlement (as defined in General Condition 5(b)(v) and/or interest payable is dependent upon the price of or changes in the price of bond ("**Bond Linked Notes**"). Accordingly, an investment in Bond Linked Notes may bear similar market risks to a direct investment in such bond and investors should take advice accordingly.

Investors in any such Notes should be aware that, depending on the terms of the Bond Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of the redemption amount and/or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the bond does not move in the anticipated direction. In addition, the movements in the price of the bond 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 bond may affect the actual yield to investors, even if the average price is consistent with their expectations. All these factors may affect the investments in the Notes.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the bond, the distribution policy, the financial results, prospects and credit rating of the issuer or issuers of the relevant bond as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such bonds may be traded.

Upon determining that a Bond Adjustment Event, Bond Event or Additional Disruption Event has occurred in relation to an underlying bond or the issuer of such underlying bond, 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 Notes and/or (ii) (in the case of a Bond Event or an Additional Disruption Event) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

See also risk factor "*3.4.3 The Calculation Agent, which will be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the* Noteholders" below.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or is published simultaneously with this Base Prospectus and have been filed with the CNMV, shall be incorporated in, and forms part of, this Base Prospectus:

(a) the audited annual financial statements of BBVA Global Markets B.V. for the financial years ended on December 31, 2024 and the audit report issued in respect thereof (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/04/BBVA-Global-Markets-Memoria-2024.pdf) and December 31, 2023 and the audit report issued in respect thereof (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/04/BBVA-Global-Markets-Memoria-2023.pdf) prepared in compliance with EU-IFRS, and with Part 9 of Book 2 of the Dutch Civil Code;

(b) the unaudited consolidated interim report and the management report (which includes the provisional information in relation to the Guarantor's capital base) of the Guarantor corresponding to the three-month period ended March 31, 2025 available on the Guarantor's website (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/04/Interim-Consolidated-Report-and-Management-Report-March-2025_ENG.pdf)

(c) the English translation of the audited consolidated financial statements of the Guarantor as at, and for, the financial year ended December 31, 2024 (which includes for comparison purposes financial data for the years ended on December 31, 2023 and 2022) (the "**2024 Consolidated Financial Statements**"), and the audit report issued in respect thereof, prepared in compliance with the International Accounting Standards Board (the "**IFRS-IASB**"), the EU-IFRS, reflecting the Bank of Spain Circular 4/2017 of November 27 (as amended), and any other legislation governing financial reporting applicable to the Group in Spain and the audit report issued in respect thereof and the information on the capital base on pages 164 to 167 (inclusive) and on alternative performance measures on pages 430 to 439 (inclusive) of the Management Report 2024 (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/02/5_2_ENG_2024_Consolidated_Annual_Accounts_and_Management_Report.pdf); and and

(d) the English translation of the audited consolidated financial statements of the Guarantor as at, and for, the financial year ended December 31, 2023 (which includes for comparison purposes financial data for the years ended on December 31, 2022 and 2021) (the "**2023 Consolidated Financial Statements**"), and the audit report issued in respect thereof, prepared in compliance with EU-IFRS as issued by the IFRS-IASB, reflecting the Bank of Spain Circular 4/2017 of November 27 (as amended), and any other legislation governing financial reporting applicable to the Group in Spain and the audit report issued in respect thereof and the information on the capital base on pages 168 to 171 (inclusive) and on alternative performance measures on pages 295 to 308 (inclusive) of the Management Report 2023 (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/03/BBVA-Group-Consolidated-financial-statements-and-Management-Report-2023.pdf);

(e) the Guarantor's current Universal Registration Document dated 11 April 2025, approved by the CNMV, ([https://accionistaseinversores.bbva.com/wp-content/uploads/2025/04/DRU-BBVA-2024.pdf], english translation available at [https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/04/URD-BBVA-2024_ENG.pdf])

Additionally, the terms and conditions contained in the following Base Prospectus, which has previously been published and has been filed with the CNMV shall be incorporated in, and form part of, this Base Prospectus:

(i) the Terms and Conditions of the Notes (contained at pages 75 to 136), the Additional Terms and Conditions for Payouts (contained at pages 137 to 185), the Additional Terms and Conditions for Index Linked Notes (contained at pages 186 to 201), the Additional Terms and Conditions for Equity Linked Notes (contained at pages 202 to 221), the Additional Terms and Conditions for ETF Linked Notes (contained at pages 222 to 239), the Additional Terms and Conditions for Fund Linked Notes (contained at pages 240 to 251), the Additional Terms and Conditions for Inflation Linked Notes (contained at pages 252 to 256), the Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes (contained at pages 257 to 267), the Additional Terms and Conditions for Credit Linked Notes (contained at pages 268 to 344), the Additional Terms and Conditions for EUA Contract Linked Notes (contained at pages 345 to 354), the Additional Terms and Conditions for Bond Linked Notes (contained at pages 355 to 364) and the Additional Terms and Conditions for Custom Index Linked Notes (contained at pages 365 to 374), in each case, of the Issuer's Base Prospectus dated July 11, 2024 which is available on the Guarantor's website (https://accionistaseinversores.bbva.com/wp-content/uploads/2024/07/Base-Prospectus-CNMV-2024.pdf);

(ii) the Terms and Conditions of the Notes (contained at pages 64 to 121), the Additional Terms and Conditions for Payouts (contained at pages 122 to 163), the Additional Terms and Conditions for Index Linked Notes (contained at pages 162 to 175), the Additional Terms and Conditions for Equity Linked Notes (contained at pages 176 to 191), the Additional Terms and Conditions for ETF Linked Notes (contained at pages 192 to 208), the Additional Terms and Conditions for Fund Linked Notes (contained at pages 209 to 219), the Additional Terms and Conditions for Inflation Linked Notes (contained at pages 220 to 224), the Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes (contained at pages 225 to 234) the Additional Terms and Conditions for Credit Linked Notes (contained at pages 235 to 309) and the Additional Terms and Conditions for EUA Contract Linked Notes (contained at pages 308 to 3316), in each case, of the Issuer's Base Prospectus dated July 13, 2023 which is available on the Guarantor's website (https://accionistaseinversores.bbva.com/wp-content/uploads/2023/07/Base-Prospectus-CNMV-2023.pdf); and

(iii) the Terms and Conditions of the Notes (contained at pages 58 to 115), the Additional Terms and Conditions for Payouts (contained at pages 116 to 153), the Additional Terms and Conditions for Index Linked Notes (contained at pages 154 to 168), the Additional Terms and Conditions for Equity Linked Notes (contained at pages 169 to 185), the Additional Terms and Conditions for ETF Linked Notes (contained at pages 186 to 202), the Additional Terms and Conditions for Fund Linked Notes (contained at pages 203 to 213), the Additional Terms and Conditions for Inflation Linked Notes (contained at pages 214 to 220), the Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes (contained at pages 220 to 231) the Additional Terms and Conditions for Credit Linked Notes (contained at pages 232 to 303) and Additional Terms and Conditions for EUA Contract Linked Notes (contained at pages 304 to 312), in each case, of the Issuer's Base Prospectus dated July 14, 2022 which is available on the Guarantor's website ((https://accionistaseinversores.bbva.com/wp-content/uploads/2022/07/Base-Prospectus-CNMV-2022.pdf);

In addition to the above, the following documents published by the Issuer and/or the Guarantor from time to time on or after the date of this Base Prospectus, and available at the below hyperlink, shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus: (i) the English translation of any condensed interim consolidated financial statements and/or audited consolidated financial statements of the Guarantor, including any auditors' limited review report or auditors' report thereon; (ii) the provisional information in relation to the Guarantor's capital base set out in the section entitled "Capital base" of the English translation of any interim consolidated management report of the Guarantor; (iii) any audited annual financial statement of the Issuer including any auditor's report thereon; (iv) any unaudited financial statements of the Issuer, and (v) the English translation of any audited non-consolidated financial statements of the Guarantor, including any auditors' report thereon (each available under the following weblinks: (a) in the case of the Guarantor: https://shareholdersandinvestors.bbva.com/financials/financial-reports/#2025; and/or (b) in the case of the Issuer: https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/).

Universal Registration Document

The tables below set out the relevant page references in the english translation of the Universal Registration Document where the following information incorporated by reference in this Base Prospectus can be found:

1. Ownership Structure: Universal Registration Document Section 16, page ACGR-11.

2. Board of Directors: Universal Registration Document Section 12, pages ACGR-50 and ACGR-82.

3. Financial information by segments: Universal Registration Document Section 5, pages FS-49, FS-189 and MR-380.

4. Alternative Performance Measures: Universal Registration Documen Section 21, pages MR-430.

Consolidated Financial Statements, Consolidated Management Report and Audit Report

Group Structure and internal governance: Consolidated Financial Statements, Consolidated Management Report and Audit Report, pages FS-43, FS-193, FS-198 and FS-199.

Information incorporated by reference pursuant to the paragraph above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Translations in English have been (or will be) prepared from the original Spanish language, and such translations constitute (or will constitute) direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

DOCUMENTS INCORPORATED BY REFERENCE

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and/or the Guarantor and approved by the CNMV in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information 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 any information 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 and the Guarantor at Calle Azul, 4, 28050, Madrid or on the Guarantor's website (www.bbva.com).

Any documents themselves incorporated by reference in the information 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 Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.

The Guarantor files periodic reports (including Annual Reports on Form 20-F (the "**Form 20-F**") and other information with the U.S. Securities and Exchange Commission (the "**SEC**"), which are available on the SEC's website (http://www.sec.gov), and investors are referred to such reports and other information for current information with respect to the Guarantor. The Issuer is not subject to the information reporting requirements of the Exchange Act, and the Issuer does not expect that it will be filing reports with the SEC.

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**General Conditions**", and each, a "**General Condition**") which will be incorporated by reference into each Global Note and into each Book-Entry Note (as defined below) and endorsed upon each definitive Note. The Final Terms (as defined below) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.*

*The additional terms and conditions contained in Annex 1 in respect of payouts (the "**Payout Conditions**"), Annex 2 in the case of Index Linked Notes (the "**Index Linked Conditions**"), Annex 3 in the case of Equity Linked Notes (the "**Equity Linked Conditions**"), Annex 4 in the case of ETF Linked Notes (the "**ETF Linked Conditions**"), Annex 5 in the case of Fund Linked Notes (the "**Fund Linked Conditions**"), Annex 6 in the case of Inflation Linked Notes (the "**Inflation Linked Conditions**"), Annex 7 in the case of Foreign Exchange (FX) Rate Linked Notes (the "**Foreign Exchange (FX) Rate Linked Conditions**"), Annex 8 in the case of Credit Linked Notes (the "**Credit Linked Conditions**"), Annex 9 in the case of EUA Contract Linked Notes (the **"EUA Contract Linked Conditions**"), Annex 10 in the case of Bond Linked Notes (the "**Bond Linked Conditions**") and Annex 11 in the case of Custom Index Linked Notes (the "**Custom Index Linked Conditions**") will apply to the Notes if so specified in the Final Terms (each as defined below, an "**Annex**", and together, the "**Annexes**").*

Reference should be made to the applicable Final Terms (as defined 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 Notes.

This Base Prospectus supersedes and replaces the Base Prospectus dated 13 July 2023. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and/or offered to the public in the EEA other than in the circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Each Note is one of a Series (as defined below) of Notes issued by BBVA Global Markets B.V. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of a Series and shall mean:

(i). in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;

(ii). any Global Note;

(iii). any definitive Notes in bearer form ("**Definitive Bearer Notes**") issued in exchange for a Global Note in bearer form and in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form); and

(iv). in respect of Notes in book-entry form ("**Book-Entry Notes**"), units of the lowest Specified Denomination in the Specified Currency.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement dated July [●], 2025 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Banco Bilbao Vizcaya Argentaria, S.A. as guarantor of Notes) and, unless otherwise specified in the Final Terms, calculation agent and delivery agent (the "**Calculation Agent**" and the "**Delivery Agent**", which expressions shall include any successor calculation agent or successor delivery agent and any other calculation agent or delivery agent specified in the Final Terms), Banco Bilbao Vizcaya Argentaria, S.A., as issuing and principal paying agent and agent bank (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 or any successor or additional paying agent). The Final Terms may specify the transfer agent and registrar (the "**Transfer Agent**" and the " **Registrar(s)**"", which expressions shall include any successor exchange agent and any additional or successor transfer agent or registrar). The Principal Paying Agent, the other Paying Agents, the Calculation Agent, the Delivery Agent, the Transfer Agents and the Registrar are referred to together as the "**Agents**".

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

TERMS AND CONDITIONS OF THE NOTES

References to the "**Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

The payment of all amounts in respect of each Note have been guaranteed by the Guarantor pursuant to a guarantee (the "**Guarantee**") dated July [●], 2025 and executed by the Guarantor. The original of the Guarantee will be held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall, subject as provided in General Condition 1(a), mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, 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).

As regards Book-Entry Notes, any reference to "Noteholders" or "holders" in relation to Book-Entry Notes shall mean the persons registered in the central registry (the "**Central Registry**") maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**") or in the registry maintained by the relevant member (*entidad participante*) of Iberclear ("**Iberclear Member**"). Any reference herein to Receipts, Coupons and Talons and to their respective holders shall not be applicable.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes 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 and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant (the "**Deed of Covenant**") made by the Issuer and dated July [●], 2025. The original of the Deed of Covenant will be held by the Principal Paying Agent.

Copies of the Guarantee, the Deed of Covenant and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent and the Registrar. Copies of the Final Terms may be obtained from the Principal Paying Agent at its specified office during normal business hours. The Noteholders, 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 Final Terms which are applicable to them. The statements in the General Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

1. Form, Denomination and Title

(a) Form and Denomination

The Notes are in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") or book-entry form ("**Book-Entry Notes**") in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the Final Terms and definitive Notes will be serially numbered. Book-Entry Notes may not be exchanged for Bearer Notes or Registered Notes and vice versa.

If a Note is a definitive Bearer Note (a "**Definitive Bearer Note**"), it is issued with coupons for the payment of interest ("**Coupons**") attached and, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Note (as defined below) in which case references to interest (other than in the case of late payment) and Coupons in these General Conditions are not applicable. Definitive Bearer Notes will only be issued with Talons attached, where Notes has more than 27 Coupon payments and more than 27 Coupons are still to be made. If it is a Definitive Bearer Note that is an Instalment Note (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).

Unless otherwise specified in the applicable Final Terms, Notes will be issued in minimum denominations of €1,000 (or the Specified Currency equivalent).

(b) Type of Notes

A Note is, to the extent specified in the Final Terms, (i) a Note bearing interest on a fixed-rate basis (a "**Fixed Rate Note**"), (ii) a Note bearing interest on a floating-rate basis (a "**Floating Rate Note**"), (iii) a Note bearing interest on the basis of specified interest amounts (a **"Specified Interest Amount Note"**), (iv) a Note issued on a non-interest bearing basis and offered and sold at a discount (other than a de minimis discount) to its nominal amount or at par and to which the Zero Coupon Notes provisions are expressed to be applicable (a "**Zero Coupon Note**"), and/or (iv) a Reference Item Linked Note (as defined below).

A Note may, to the extent specified in the Final Terms, also be (i) a Note which is redeemable in instalments (an "**Instalment Note**"), (ii) a Note upon which its denomination and payment of principal and/or interest may be in more than one currency (a "**Dual Currency Note**"), (iii) a Note issued on a partly paid basis (a "**Partly Paid Note**") with the issue price payable in such number of instalments (each such instalment, a "**Part Payment Amount**") in such amounts, on such dates and in such manner as may be specified in the Final Terms or a (iv) a Reference Item Linked Note.

"**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 – *Additional Terms and Conditions for Payouts*) on such Notes and/or its redemption amount) is linked to one or more Reference Items, including indices (an "**Index Linked Note**") or shares or depositary receipts (an "**Equity Linked Note**") or inflation indices (an "**Inflation Linked Note**") or reference item rate(s) (a "**Reference Item Rate Linked Note**"), or exchange traded fund shares (an "**ETF Linked Note**") or fund shares or units (a "**Fund Linked Note**") or the credit of a specified entity or entities (a "**Credit Linked Note**") or foreign exchange rates (a "**Foreign Exchange (FX) Rate Linked Note**") or EUA contracts (a "**EUA Contract Linked Note**") or bonds (a "**Bond Linked Note**") or custom indices (a "**Custom Index Linked Note**") or any combination thereof (a "**Combination Note**") as specified in the Final Terms.

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

"**Underlying**" means one or more underlying reference assets, entities or bases, as may be specified in the Final Terms. If the term Underlying is specified in the applicable Final Terms, each reference in the Conditions to Reference Item shall be read as reference to Underlying.

A Note may, as provided in the Final Terms, provide that settlement will be by way of cash settlement ("**Cash Settled Notes**"); by way of physical delivery ("**Physically Settled Notes**"); or where Condition 5(b)(ii)(*Variation of Statement*) is specified in the Final Terms to apply, the method of settlement may be changed from Cash Settlement to Physical Delivery (or vice versa) at the option of the Issuer.

(c) Title

Subject as set out below, title to Bearer Notes, Coupons and Receipts will pass by delivery, and title to Registered Notes will pass upon registration of transfers, 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 Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer, the Guarantor and any Paying Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Note, Coupon or Receipt as the absolute owner thereof (whether or not such Bearer Note, 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 Note, without prejudice to the provisions set out below.

The Issuer has appointed the entity specified in the Final Terms at its office specified below to act as registrar of the Registered Notes (the "**Registrar**").

(d) Notes in Global Form

For as long as any of the Notes are represented by a Global Note held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or The Depositary Trust Company ("**DTC**") or its nominee, each person (other than Euroclear or Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, or of DTC as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents and making requests, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

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

Except in relation to Notes indicated in the Final Terms as being in New Global Note form, references to DTC, 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. If Registered Notes are represented by a Registered Global Note, such Registered Global Note will be registered in the name of a nominee for a common safekeeper (if the Registered Global Note is issued under the new safekeeping structure ("**NSS**")) or a common depositary (if the Registered Global Note is not issued under the NSS) on behalf of, in either case, Euroclear and Clearstream Luxembourg or in the name of a nominee for an alternative clearing system or in the name of such other person as the Final Terms shall provide.

(e) Book-Entry Notes[1]

Book-Entry Notes may be transferred and title to the Book-Entry Notes may pass, in accordance with Spanish law and with all rules, restrictions and requirements of Iberclear (or, as the case may be, the relevant Iberclear Member), upon registration in the Central Registry or, as the case may be, the registry maintained by the relevant Iberclear Member. Each holder of Book-Entry Notes will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Book-Entry Note for all purposes and no person will be liable for so treating the holder of Book-Entry Notes.

The creation of limited in rem rights or any other encumbrance on the Book-Entry Note must be entered in the corresponding account and effected in accordance with the then current procedures of Iberclear (or relevant Iberclear Member).

One or more certificates evidencing the relevant Noteholder's holding of Book-Entry Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Noteholder is itself a Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the procedures of the relevant Iberclear Member or, as the case may be, Iberclear) to such Noteholder upon such Noteholder's request.

2. Transfers of Registered Notes

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global

[1] In no event Notes to be offered or sold in the United States will be Book Entry Notes

Note only in the Specified Denominations set out in the Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of DTC or a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like Nominal Amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under General Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period (as defined below), transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(A) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB who is also a QP (as defined below) in a transaction meeting the requirements of Rule 144A, and upon receipt by the Registrar of a representation letter substantially in the form set out in the Agency Agreement, amended as appropriate (an "**Investment Letter**"), from the transferee of the Note or beneficial interest therein to the effect that such transfer is being made to a person who certifies as to its status as a QIB who is also a QP; or

(B) otherwise pursuant to the Securities Act (as defined below) or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may

include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of paragraph (A) above, such transferee may take delivery through a Legended Note (as defined below) in global or definitive form and, in the case of paragraph (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(A) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(B) to a transferee who takes delivery of such interest through a Legended Note:

A. where the transferee is a person whom the transferor reasonably believes is a QIB and a QP in a transaction meeting the requirements of Rule 144A, or where the transferee is an Institutional Accredited Investor (as defined below) who is also a QP, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to a QIB who is also a QP or to an Institutional Accredited Investor who is also a QP (as applicable), together with a duly executed investment letter from the relevant transferee in the form set out in the Agency Agreement (an "Investment Letter"); or

B. where the transferee is an Institutional Accredited Investor (as defined below) who is also a QP, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor who is also a QP, together with a duly executed Investment Letter; or

(C) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors who are also QPs to QIBs who are also QPs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs who are also QPs, or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

In the case of an Institutional Accredited Investor who is also a QP, or a QIB who is also a QP, if at any time the Issuer determines or is notified by the dealer in respect of the Notes specified in the Final Terms (the "**Dealer**") acting on behalf of the Issuer that such holder or transferee was in breach, at the time given or deemed to be given, of any of the representations or agreements set out in the Investment Letter or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer or the Dealer acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the

provisions of the 1940 Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Registrar. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer shall have the right, in accordance with the conditions of the Notes, to force the transfer of, transfer on behalf of the Noteholder or redeem, any such Notes.

(g) Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) Minimum Tradeable Amount

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

(i) Definitions

In this General Condition, the following expressions shall have the following meanings:

"**Bearer Global Note**" means a global Note (temporary or permanent) in bearer form;

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as determined and certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**Eligible Investors**" are defined as persons who are QIBs who are also QPs acting for their own account or for the account of other QIBs who are also QPs, or persons who are Institutional Accredited Investors who are also QPs, but excluding therefrom: (i) QIBs that are broker dealers that own and invest on a discretionary basis less than US$25 million in "securities" of unaffiliated issuers (ii) a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Notes, (unless each beneficial owner of such entity is a QP), (iv) any investment company excepted from the 1940 Act solely pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and formed prior to April 30, 1996, that has not received the consent of its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the 1940 Act and rules thereunder, and (v) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Notes;

"**Institutional Accredited Investor**" means "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the Securities Act) that are institutions;

"**Legended Note**" means Registered Notes in definitive form that are issued to Institutional Accredited Investors who are also QPs and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs who are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "**Legend**");

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**QP**" means a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder;

"**Registered Global Note**" means a global Note in registered form;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Note**" means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Note**" means a Registered Global Note representing Notes sold in the United States or to QIBs who are also QPs; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

3. Status of the Notes and the Guarantee

(a) Status of the Notes

The Notes and any related Coupons and Receipts constitute direct, unconditional and unsecured and unsubordinated obligations of the Issuer and rank *pari passu*, without any preference or priority among themselves 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 (EU) No 2015/848, of May 20, 2015, on insolvency proceedings ("**Regulation 2015/848**"), Royal Legislative Decree 1/2020, of May 5, approving the reinstated text of the Spanish Insolvency Law 22/2003 of July 9, 2003, as amended (the "**Spanish Insolvency Law**") and the Dutch Insolvency Law (*faillissementswet*) of September 30, 1893, as amended (the "**Dutch Insolvency Law**"). 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 Regulation 2015/848 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, Regulation 2015/848 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 Dutch court may consider that it has jurisdiction to open insolvency proceedings against the Issuer. Notwithstanding this presumption, it is arguable that the centre of main interests of the Issuer should be considered to be located in Spain and that the Spanish courts should be the courts with jurisdiction to open insolvency proceedings against it. In addition, even if the centre of main interests of the Issuer were not in Spain, the Spanish court could still open insolvency proceedings (named territorial insolvency proceedings) if they consider that the Issuer has an establishment within the territory of Spain, the effects of which would be limited to the assets of the Issuer situated in Spain.

In the event of insolvency (*faillissement*) of the Issuer declared by a Dutch court (either principal or territorial proceedings), claims relating to Notes will be *pari passu* claims (*concurrente vorderingen*) as defined in the Dutch Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*boedelschuld*) and credits with a privilege (*voorrecht*). Ordinary credits rank above subordinated credits and the rights of shareholders.

In the event of insolvency (*concurso*) of the Issuer declared by a Spanish court (either principal or territorial insolvency proceedings) claims relating to Notes (which are not subordinated pursuant to article 309 of the Spanish Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and privileged credits (*créditos privilegiados*) which shall be paid in full before ordinary credits. The claims of all creditors against the Issuer considered as "ordinary credits": will be satisfied pro rata in insolvency. Ordinary credits rank above subordinated credits and the rights of shareholders.

Pursuant to article 59 of the Spanish Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of any Issuer. Claims in respect of interest on the Notes accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 309 of the Spanish Insolvency Law (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Issuer).

(b) Status of the Guarantee

The payment of principal and interest in respect of the Notes and any related Coupons and Receipts and all amounts due under the Deed of Covenant in respect of the Notes and any related Coupons and Receipts has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee.

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.

In the event of insolvency (*concurso*) of the Guarantor, under the Spanish Insolvency Law, claims of Noteholders (which are not subordinated pursuant to article 309 of the Insolvency law) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and privileged credits (*créditos privilegiados*) (including, without limitation, any deposits for the purposes of Additional Provision 14.1 of Law 11/2015) which shall be paid in full before ordinary credits. The claims of all creditors against the Guarantor considered as "ordinary credits" will be satisfied pro rata in insolvency. Ordinary credits rank above subordinated credits and the rights of shareholders.

Pursuant to article 59 of the Spanish Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of Noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims against the Guarantor ranking in accordance with the provisions of article 309 of the Spanish Insolvency Law (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor).

The obligations of the Guarantor under the Guarantee and the obligations of BBVA under the Hedging Agreements entered into between BBVA and the Issuer in respect of any Notes are also subject to the application of the general bail-in tool by the Fondo de Reestructuración Ordenada Bancaria (the "FROB") or any other Relevant Spanish Resolution Authority pursuant to Law 11/2015.

By its acquisition of any Notes, each holder acknowledges and accepts that he may be adversely affected by the exercise of the Spanish Bail-in Power by the Relevant Spanish Resolution Authority and the effects thereof, as further described in the Risk Factors, which may be imposed with or without any prior notice with respect to the Guarantee and/or the Hedging Agreements, in relation to Notes of any series.

"**Relevant Spanish Resolution Authority**" means any of the Spanish Fund for the Orderly Restructuring of Banks (Fondo de Restructuración Ordenada Bancaria), the European Single Resolution Mechanism, the Bank of Spain and the Spanish Securities Market Commission ("**CNMV**") or any other entity with the authority to exercise the Spanish Bail-in Power from time to time, according to Law 11/2015, of June 18, as amended from time to time, including amongst others, as amended by Royal Decree-Law 7/2021 ("**Law 11/2015**"), RD 1012/2015 and the SRM Regulation.

4. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each an "**Interest Period**" and each such latter date the "**Interest Period End Final Date**")). Interest will be payable in arrears on the Interest Payment Date(s) up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final 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 4(k) 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 4(k)),

then, the relevant Business Day Convention shall apply. For the purposes of this General Condition 4(a), "**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 unless a Business Day Convention is specified in the Final Terms as applying to an Interest Period End Date). If no Business Day Convention is specified in the applicable Final Terms as applying to an Interest Payment Date, then the Modified Following Business Day Convention shall apply.

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

(i). If a Fixed Coupon Amount is specified in the Final Terms, the amount of interest payable on each Interest Payment Date so specified shall be the Fixed Coupon Amount per Calculation Amount so specified; and

(ii). If a Broken Amount is specified in the Final Terms, the amount of interest payable in respect of the Interest Payment Date so specified shall be the Broken Amount per Calculation Amount so specified.

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 Note or which are Book-Entry Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or Book-Entry Notes (or, if they are Partly Paid Notes, the aggregate amount paid up (subject to General Condition 4(g))); or

(y) in the case of each Fixed Rate Note in definitive form, the Calculation Amount (subject to General Condition 4(g)),

and, in each case, multiplying such sum by (i) the applicable Day Count Fraction (as defined in General Condition 4(k) below) specified in the Final Terms and (ii) where an Interest Leverage Multiplier is specified as "Applicable" in the Final Terms, the Interest Leverage Multiplier 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 (subject to General Condition 4(g)) 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(f) below and unless otherwise specified in the Final Terms, each Reference Item Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, in accordance with General Condition 4(g)) in respect of each Interest Period (as defined in General Condition 4(a)). For the purposes of this General Condition (b), "**Interest Period End Date**" shall mean either:

(A) the specified Interest Period End Date(s) 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 arrears on the Interest Payment Date(s) up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final 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 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 4(k) below), then the relevant Business Day Convention (as defined in General Condition 4(k) below) shall apply. Provided that, in any case, where Specified Periods are specified in accordance with General Conditions 4(b)(i)(A) and (B) above, the Floating Rate Convention shall apply. If no Business Day Convention is specified in the applicable Final Terms as applying to an Interest Payment Date, then the Modified Following Business Day 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 paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the Final Terms; and

(D) if 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 Floating Rate Option, where:

(1) one rate 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

(2) the other rate 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 than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the applicable Final Terms and:

(1) OIS Compounding is specified as the Compounding Method in the applicable Final Terms, OIS Compounding is the Overnight Rate Compounding Method (as defined in the ISDA Definitions);

(2) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms;

(3) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(4) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, (a) Compounding with Lockout is the Overnight Rate Compounding Method (as defined in the ISDA Definitions), (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Lockout Period Business Days are the days specified in the applicable Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the applicable Final Terms and:

(1) Overnight Avering is specified as the Averaging Method in the applicable Final Terms, Overnight Averaging is the Overnight Rate Averaging Method (as defined in the ISDA Definitions);

(2) Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms, (a) Averaging with Lookback is the Overnight Rate Averaging Method (as defined in the ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in applicable Final Terms;

(3) Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms, (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(4) Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms, (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Lockout Period Business Days are the days specified in the applicable Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms one of the following Index Method shall be specified in the Final Terms:

(1) Compounded Index Method with Observation Period Shift and (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the applicable Final Terms;

(2) Standard Index Method; or

(3) Compounded Index Method.

References in the ISDA Definitions to:

(A) "Confirmation" shall be references to the applicable Final Terms;

(B) "Calculation Period" shall be references to the relevant Interest Period;

(C) "Delayed Payment" shall be references to Payment Delay;

(D) "Payment Date " shall be references to each Interest Payment Date or Effective Interest Payment Date, as applicable;

(E) "Termination Date" shall be references to the Maturity Date; and

(F) "Effective Date" shall be references to the Interest Commencement Date;

In the event of any ambiguity or other uncertainty in the application of the ISDA Definitions to the determination of the Floating Rate, such ambiguity or other uncertainty shall be resolved by the Issuer acting in good faith and in a commercially reasonable manner.

If the applicable Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) "Administrator/Benchmark Event" (as defined in the 2021 ISDA Definitions) shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

If OIS Compounding or Overnight Averaging is specified as the Compounding Method or Averaging Method, as applicable and "Payment Delay" is specified as applicable in the applicable Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on each date specified as such in the applicable Final Terms (each an “Effective Interest Payment Date”) instead; provided that, for the purposes of determining the ISDA Rate in resect of the final Interest Period ending on the Maturity Date, the Underlying Benchmark Level (as defined in the 2021 ISDA Definitions) in respect of the period from and including the date falling two Business Days prior to the Maturity Date to (but excluding) the Maturity Date shall be equal to the Underlying Benchmark Level as of the date falling two Business Days prior to the Maturity Date.

(iv) Screen Rate Determination

(1) Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR or €STR

Where Screen Rate Determination (not referencing SONIA, SOFR or €STR) 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, 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 Principal Paying 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 Principal Paying 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 Interest Determination Date plus or minus (as indicated in the Final Terms) the Margin (if any) all as determined by the Calculation Agent or, in the event that the Principal Paying 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 impracticality 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

(E) 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.

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*), 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 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 paragraphs (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 paragraph (A) above, no such offered quotation appears or, in the case of paragraph (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.

(2) Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR

(A) If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate is specified in the applicable Final Terms as being "SONIA", "SOFR" or "€STR", the Rate of Interest applicable to the Notes for each Interest Period will be sum of the Margin and the Relevant Rate, all as determined by the Calculation Agent on the Interest Determination Date for such Interest Period**.**

(B) If the Notes become due and payable in accordance with General Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest applicable to the Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(C) If "Payment Delay" is specified as the Observation Method in the applicable Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

(D) Definitions

"**Applicable Period**" means,

(a) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the Observation Period relating to such Interest Period; and

(b) where "Lag", "Lock-Out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period.

"**d**" means the number of calendar days in the Applicable Period.

"$\mathbf{d_c}$" means the number of calendar days from (and including) IndexStart to (but excluding) IndexEnd.

"$\mathbf{d_0}$" means the number of Reference Rate Business Days in the Applicable Period.

"**ECB Website**" means the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank.

"**Effective Interest Payment Date**" means each date specified as such in the applicable Final Terms.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**").

"**$Index_{End}$**" means in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period.

"**$Index_{Start}$**" means, in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the first day of such Interest Period.

"**Index Value**" means, in relation to any Reference Rate Business Day:

(a) where "SONIA" is specified as the Reference Rate and RFR Index Determination is specified as applicable in the applicable Final Terms, the value of the SONIA Compounded Index for such Reference Rate Business Day as published by authorised redistributors on such Reference Rate Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised redistributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database (or on such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) at or around 9.00 a.m. (London Time) on the next following Reference Rate Business Day; **provided**, **however**, **that** in the event that the value originally so published is corrected on such Reference Rate Business Day, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day;

(b) where "SOFR" is specified as the Reference Rate and RFR Index Determination is specified as applicable in the applicable Final Terms, the value of the SOFR Index published by Federal Reserve Bank of New York, as the administrator of the daily Secured Overnight Financing Rate (or any successor administrator of such rate) on the New York Federal Reserve's Website at https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind (or on such other page or website as may replace such page for the purposes of publishing the SOFR Index) at or about 3:00 p.m. (New York City time) on such Reference Rate Business Day (the "**SOFR Screen Page**"); **provided, however, that** in the event that the value originally so published is subsequently corrected and such corrected value is published by the Federal Reserve Bank of New York, as the administrator of such rate on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day; and

(c) where "€STR" is specified as the Reference Rate and RFR Index Determination is specified as applicable in the applicable Final Terms, the value of the €STR Compounded Index for such Reference Rate Business Day as published at or around 8.00 a.m. (Central European Time) by the European Central Bank on the next following Reference Rate Business Day; **provided**, **however**, **that** in the event that the value originally so published is corrected on such Reference Rate Business Day, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day.

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website.

"**n_i**" means, in relation to any Reference Rate Business Day(i), the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day.

"**Non-Reset Date**" means each Reference Rate Business Day(i) in an Applicable Period, the Reference Rate Determination Date in relation to which falls on or after the Rate Cut-Off Date (if any).

"**Observation Period**" means, in relation to an Interest Period:

(a) where "Standard Shift" is specified as applicable in the applicable Final Terms, the period from (and including) the date which is "p" Reference Rate Business Days prior to the first day of such Interest Period (and in respect of the first Interest Period, the Interest Commencement Date) and ending on (but excluding) the date which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Reference Rate Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

(b) where "IDD Shift" is specified as applicable in the applicable Final Terms, the period from (and including) the Reference Rate Business Day falling prior to the Interest Determination Date for the immediately preceding Interest Payment Date to (but excluding) the last Reference Rate Business Day falling prior to the Interest Determination Date for such Interest Period, provided that the first Observation Period shall commence on (and include) the last Reference Rate Business Day falling prior to the date falling two Business Days prior to the Interest Commencement Date.

"**p**" means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days or, if no such number is specified, five Reference Rate Business Days.

"**Rate Cut-Off Date**" means the following or as otherwise specified in the applicable Final Terms:

(a) where "Lock-Out" is specified as the Observation Method in the applicable Final Terms and "SONIA" is specified as the relevant Reference Rate, in relation to any Interest Period, the Reference Rate Business Day immediately prior to the Interest Determination Date;

(b) where "Lock-Out" is specified as the Observation Method in the applicable Final Terms and a Reference Rate other than SONIA is specified as the relevant Reference Rate, in relation to any Interest Period, the second Reference Rate Business Day falling prior to the Interest Determination Date;

(c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms in respect of the final Interest Period only, the second Reference Rate Business Day falling prior to the Interest Determination Date; and

(d) in any other circumstances, no Rate Cut-Off Date shall apply.

"**Reference Rate**" means in relation to any Reference Rate Business Day:

(a) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate Business Day as provided by the administrator of SONIA (or any successor administrator) to authorised distributors and as then published at or around 9.00 a.m. (London Time) on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;

(b) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) ("**SOFR Determination Time**") on

the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day;

(c) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a reference rate equal to the daily euro short-term rate for such Reference Rate Business Day as published at or around 8.00 a.m. (Central European Time) by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day; or

(d) where "USD-SOFR ICE Swap Rate" is specified as the Reference Rate in the applicable Final Terms, a reference rate equal to the USD-SOFR ICE Swap Rate as provided by the ICE Benchmark Administration Limited published at or about 11:00 a.m., New York City time (the "USD-SOFR ICE Swap Rate Determination Time") on the website of the Administrator or on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the second Reference Rate Business Dayprior to the related Reference Rate Business Day.

"**Reference Rate(i)**" or "**REF$_i$**" means in relation to any Reference Rate Business Day(i), the Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i), provided that where either "Lock Out" or "Payment Delay" are specified as the Observation Method in the applicable Final Terms, Reference Rate(i) (or REFi) in respect of each Non-Reset Date (if any) in an Applicable Period shall be Reference Rate(i) (or REFi) as determined in relation to the Rate Cut-Off Date.

"**Reference Rate Business Day**" means:

(a) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(b) where "SOFR" or "USD-SOFR ICE Swap Rate" is specified as the Reference Rate in the applicable Final Terms, means any day except for a Saturday, Sunday or a day on which The Notes Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government Notes; or

(c) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a day on which the T2 is open for settlement of payments in euro.

"**Reference Rate Determination Date**" means, in relation to any Reference Rate Business Day(i):

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to such Reference Rate Business Day(i); and

(b) otherwise, such Reference Rate Business Day(i).

"**Relevant Rate**" means with respect to an Interest Period:

(a) if RFR Index Determination is specified as being not applicable in the applicable Final Terms (or is deemed to be not applicable as set out in the proviso to paragraph (B) below):

(I) where "Compounded Daily Rate" is specified as the Determination Method in the applicable Final Terms, the rate of return of a daily compound interest investment (with the applicable Reference Rate specified in the Final Terms as reference rate for the calculation of interest) calculated as follows, with the resulting percentage rounded, if necessary, (i) in the case of SONIA and €STR to the nearest one ten- thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards and (ii) in the case of SOFR to the nearest one hundred-thousandth of a percentage point (0.00001 per cent.), with 0.000005 per cent. being rounded upwards:

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

(II) where "Weighted Average Rate" is specified as the Determination Method in the applicable Final Terms the arithmetic mean of Reference Rate(i) for each Reference Rate Business Day during such Applicable Period (each "**Reference Rate Business Day(i)**"), calculated by multiplying the relevant Reference Rate(i) for any Reference Rate Business Day(i) by the number of days such Reference Rate(i) is in effect (being the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Applicable Period; or

(b) if RFR Index Determination is specified as being applicable in the applicable Final Terms, the rate calculated as follows, with the resulting percentage rounded, if necessary, (i) in the case of SONIA and €STR to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards and (ii) in the case of SOFR to the nearest one hundred-thousandth of a percentage point (0.00001 per cent.), with 0.000005 per cent. being rounded upwards:

$$\left(\frac{Index_{End}}{Index_{Start}}-1\right)\times\frac{Y}{d_c}$$

provided, however, that if the Calculation Agent is unable for any reason to determine IndexEnd or IndexStart in relation to any Interest Period, the Relevant Rate shall be calculated for such Interest Period as if RFR Index Determination had been specified as being not applicable in the applicable Final Terms (and accordingly paragraph (a)(I) of this definition and "Observation Shift" and "Standard Shift" will apply).

"**SOFR Index**" means the index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof).

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof).

"**Y**" is the number specified as such in the applicable Final Terms, or if no number is so specified, a number reflecting the denominator for day count fractions customarily

used to calculate floating rate interest amounts on instruments denominated in the Specified Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent.

"**€STR Compounded Index**" means the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at €STR, administered by the European Central Bank (or a successor administrator).

(3) Additional Provisions applicable where "SONIA" is specified as the Reference Rate in the applicable Final Terms:

(x) *If "Lag", "Lock-Out", "Observation Shift" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the Reference Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such Reference Rate shall be:

I. (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (b) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if such Bank Rate is not available, the Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the Reference Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the Reference Rate is to be determined or (ii) any rate that is to replace the Reference Rate, the Principal Paying Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the Reference Rate for so long as the Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have applicable to such Series of 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 (subject to the application of the relevant Margin or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

(y) *If "RFR Index Determination" is specified as applicable and "Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant Index Value is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if

later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Compounded Index for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily Rate" determined in accordance with General Condition 4(b)(iv)(2) where the "Observation Method" will be deemed to be "Observation Shift (Standard Shift)".

(4) Additional Provisions applicable where "SOFR" is specified as the Reference Rate in the applicable Final Terms:

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer, or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Calculation Agent, may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"**ISDA Definitions**" means, unless otherwise specified in the applicable Final Terms, the 2006 ISDA Definitions published by the international Swaps and Derivatives Association, Inc. ("ISDA") or any successor thereto as amended or supplemented from time to time up to the Issue Date of the first Tranche of such Notes (the "**2006 ISDA Definitions**"); provided that if "2021 ISDA Definitions" is specified in the applicable Final Terms, ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto as amended or supplemented from time to time up to the Issue Date of the first Tranche of such Notes (the "**2021 ISDA Definitions**");

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means (a) SOFR or (b) the Index Value, as applicable;

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

(c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) 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 SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar- denominated floating rate notes at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

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

(a) in the case of paragraph (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in paragraph (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

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

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such benchmark is intended to measure and that representativeness will not be restored, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

"**Unadjusted Benchmark Replacement**" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(5) Additional Provisions applicable where "€STR" is specified as the Reference Rate in the applicable Final Terms:

Effect of €STR Transition Event on Notes

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the €STR Reference Time on any TARGET Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, then the Principal Paying Agent or the Calculation Agent, as applicable, will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

(a) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Notes in respect of such determination on such date and all determinations on all subsequent dates;

(b) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time;

(c) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this General Condition 4(b)(iv)(4), 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, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

(d) to the extent that there is any inconsistency between this Condition and any other General Condition, this General Condition 4(b)(iv)(5) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this General Condition 4(b)(iv)(5);

(e) the Calculation Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and

(f) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with General Condition 13 of the relevant changes which will be made to the Notes provided that such changes will only take effect as of the €STR Replacement Date.

No €STR Transition Event has occurred and the €STR Benchmark is unavailable

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by 5.00 p.m. (Frankfurt time), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

(1) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in paragraph (1) nor a rate described in paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

Notwithstanding any other definitions to the contrary in these General Conditions, the following definitions shall apply with respect to this General Condition 4(b)(iv)(5):

"**Corresponding Tenor**" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, the Relevant Rate (as defined in General Condition 4(b)(iv)(2)(D) above) of the appropriate tenor (if applicable); provided that if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to

Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the TARGET Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date:

(1) the ISDA Fallback Rate;

(2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor; or

(3) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate Notes denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

(1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

(2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time

of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such benchmark is intended to measure and that representativeness will not be restored, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"**ISDA Definitions**" means, unless otherwise specified in the applicable Final Terms, the 2006 ISDA Definitions published by the international Swaps and Derivatives Association, Inc. ("**ISDA**") or any successor thereto as amended or supplemented from time to time up to the Issue Date of the first Tranche of such Notes (the "**2006 ISDA Definitions**"); provided that if "2021 ISDA Definitions" is specified in the applicable Final Terms, ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto as amended or supplemented from time to time up to the Issue Date of the first Tranche of such Notes (the "**2021 ISDA Definitions**");

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(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 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 Note or which are Book-Entry Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Note or Book-Entry Notes (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 (subject to General Condition 4(g)),

and, in each case, multiplying such sum by (i) the Day Count Fraction (as defined in General Condition 4(k) below) specified in the Final Terms and (ii) where an Interest Leverage Multiplier is specified as "Applicable" in the Final Terms, the Interest Leverage Multiplier specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit (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 (subject to General Condition 4(g)) 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 paragraph (ii), (iii), (iv) 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 paragraph (ii), (iii), (iv) 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 and Screen Rate Determination 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 Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate 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 Principal Paying Agent shall determine such rate at such time and by reference to such sources as the Issuer 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 Principal Paying 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, to the stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with General Condition 13 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 notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with General Condition 13.

(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 Principal Paying Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (if applicable), the Principal Paying Agent, the other Paying Agents and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Principal Paying 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, or as determined in the applicable Issue Terms, as further 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 Notes only, the Specified Interest Amount shall be multiplied by the Specified Interest Amount Multiplier as so specified or determined in the Specified Interest Amount provisions of the Final Terms. If no Specified Interest Amount Multiplier is specified or 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 6(f)(i) as its Early Redemption 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.

Switchable Notes

In the case of Switchable Notes, the Issuer may switch the Interest Basis on the date(s) specified in the applicable Final Terms (the "**Optional Switch Date(s)**") from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Issuer Switch Option**"). The switch of the interest basis is effective after a notice (the "**Switch Notice**") has been delivered within the minimum notice period required for such notice as specified in the applicable Final Terms (the "**Minimum Notice Period**") before the relevant Optional Switch Date to the Noteholders in accordance with General Condition 13 specifying that the Interest Basis will be switched and with respect of which Optional Switch Date.

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.

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 nominal amount of such Notes.

Interest Payments and Accrual of Interest

Interest will be paid subject to and in accordance with the provisions of General Condition 4. 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 or the payment, and/or delivery of the Entitlement as set out in the Final Terms (if applicable), 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 Principal Paying 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 and/or assets comprised in the Entitlement 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 any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with General Condition 13 or individually) of receipt of all sums due and/or assets comprised in the Entitlement in respect thereof up to that date (subject, in the case of Credit Linked Notes to which Credit Linked Interest is applicable, to the provisions of Credit Linked Condition 5).

Calculation Agent

(i) Any determination specified in General Conditions 4(a) to (h) (inclusive) is to be made by the Calculation Agent (unless specified otherwise in the applicable Final Terms).

(ii) A Calculation Agent must be appointed for the determination of the Rate of Interest without the imposition of any additional duties on the Principal Paying Agent.

Benchmark

Where an Administrator/Benchmark Event (as defined in General Condition 6(l)) occurs in respect of a Benchmark which is used in whole or in part to calculate interest under General Condition 4, the Calculation Agent shall elect to take one of the actions described in General Condition 6(l).

(e) Definitions

In these General Conditions, unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Business Day**" means a day which is:

(A) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (T2) or any successor thereto (the "**T2 System**" or "**T2**") is open (a "**TARGET Settlement Day**");

(B) 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);

(C) in relation to any sum payable in relation to Notes that are held by or on behalf of DTC, any day on which DTC is open for business; and

(D) 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;

"**Business Day Convention**": If any date referred to in the Conditions would otherwise fall on a day which is not a Business Day, then, it shall (except where it is provided otherwise in the Conditions) be subject to adjustment in accordance with a business day convention as follows:

(A) if the applicable Final Terms provide that "**Floating Rate Convention**" is applicable, 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;

(B) if the applicable Final Terms provide that the "**Following Business Day Convention**" is applicable, such date shall be postponed to the next day which is a Business Day;

(C) if the applicable Final Terms provide that the "**Modified Following Business Day Convention**" is applicable, 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;

(D) if the applicable Final Terms provide that the "**Preceding Business Day Convention**" is applicable, such date shall be brought forward to the immediately preceding Business Day; or

if no Business Day Convention is specified in the applicable Final Terms, then the Modified Following Business Day Convention shall apply.

"**Calculation Amount**" means, in relation to any Notes, (i) where the Notes have only one Specified Denomination, such Specified Denomination, and (ii) where the Notes have more than one Specified Denomination, the highest common factor of those Specified Denominations and (iii) where the Calculation Amount is specified in the applicable Final Terms, the Calculation Amount specified. If no Calculation Amount is specified in the applicable Final Terms, each reference in the Conditions to Calculation Amount shall be read as reference to the Specified Denomination or the highest common of those Specidied Denominations, as the case may be.

"**Daily Capped Rate**" has the meaning specified in the ISDA Definitions;

"**Daily Floored Rate**" has the meaning specified in the ISDA Definitions;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "**Actual/Actual (ICMA)**" is specified in the Final Terms:

(1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest 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

(2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(3) 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

(4) 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;

where:

"**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 Interest Commencement Date or

the Interest 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);

(B) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(C) if "Actual/365 (Fixed) or Actual/365" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;

(D) if "Actual/365 (Sterling)" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(E) if "Actual/360" is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;

(F) if "30/360", "360/360" or "Bond Basis" 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:

"Y_1" is the year expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31 in which case D_1, will be 30; and

"D_2" is the calendar day expressed as a number immediately following the last day included in the Interest Period, unless such number would be 31 and D_1, is greater than 29, in which case D_2 will be 30;

(G) if "30E/360" or "Eurobond Basis" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31 in which case D_1, will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(H) 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 Maturity Date or (ii) such number would be 31 in which case D_2 will be 30.

(I) if "1/1" or "1" is specified, one.

(J) if "Not applicable" or no Day Count Fraction is specified in the applicable Final Terms, then the Day Count Fraction will not be taken into account in any calculation of interest.

"**Interest Payment Date**" means any date or dates specified as such in, or determined in accordance with the provisions of the applicable Issue Terms, and, if a Business Day Convention is specified in the applicable Issue Terms as such day may be adjusted in accordance with the relevant Business Day Convention (such Interest Payment Date may also be referred to as "**Coupon Payment Date**").

5. Payments, Physical Delivery and Exchange of Talons

For the purposes of this General Condition 5, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s).

(a) Method of Payment

(i) Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in a global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than US$250,000 (or integral multiples of US$1,000 in excess thereof) (or its approximate equivalent in any other currency), payment will instead be made by a cheque in the relevant currency of payment drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a currency other than euro) a bank in the principal financial centre of the country of such currency (which, if such currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the currency of payment drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in a global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this General Condition 5 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor or the Agents 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a currency other than US dollars shall be paid by transfer by the Registrar to an account in the relevant currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in US dollars in accordance with the provisions of the Agency Agreement.

(ii) Bearer Notes

Payments of principal and interest (if any) in respect of the Definitive Bearer Notes will (subject as provided below) be made against presentation or surrender of such Bearer Notes 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 Note. Each Receipt must be presented for payment of such instalment together with the relevant Definitive Bearer Note against which the amount will be payable in respect of that instalment. If any Definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the Definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Bearer Notes will be made only against presentation and surrender of the relevant Bearer Notes, 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 Notes 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 Notes (other than Foreign Exchange (FX) Rate Linked Notes) denominated in a currency (other than euro) or, in the case of Foreign Exchange (FX) Rate Linked Notes, 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..

(iii) Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which such Global Note 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.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note 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 Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg or DTC, 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 Note. No person other

than the holder of the relevant Global Note shall have any claim against the Issuer or the Guarantor in respect of any payments due in respect of such Global Note.

(iv) Payments in United States

Notwithstanding the foregoing, payments in respect of Bearer Notes 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 Notes 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) Book-Entry Notes

Payments in respect of the Book-Entry Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that processes payments in the currency in which the payment is due, details of which appear in the records of Iberclear, the relevant Iberclear Member or the Book-Entry Depositary, as the case may be, at the close of business on the Business Day on which the payment of principal and/or interest, as the case may be, falls due. Noteholders must rely on the procedures of Iberclear, the relevant Iberclear member or the Book-Entry Depositary, as the case may be, to receive payments under the relevant Book-Entry Notes. None of the Issuer, the Guarantor, any Agent or any of the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Book-Entry Notes.

(vi) All payment

The Book-Entry Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, without prejudice to the provisions of General Condition (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(vii) Coupons

Fixed Rate Bearer Notes 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 7) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to General Condition 10 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Bearer Note becoming due and repayable prior to its Maturity 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 Note, Specified Interest Amount Note, Index Linked Note, Equity Linked Note, Inflation Linked Note, ETF Linked Note, Fund Linked Note, Credit Linked Note, Foreign Exchange (FX) Rate Linked Note, Bond Linked Note, Custom Index Linked Note or Combination Note in definitive bearer form all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Note, Specified Interest Amount Note, Index Linked Note, Equity Linked Note, Inflation Linked Note, ETF Linked Note, Fund Linked Note, Credit Linked Note, Foreign Exchange (FX) Rate Linked Note, Bond Linked Note, Custom Index Linked Note or Combination Note is presented for redemption without all

unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity of the Issuer or the Guarantor (if applicable).

(viii) Payments

If any date for payment of any amount in respect of any Note, 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 other sum in respect of any such delay.

For these purposes, "**Payment Day**" means any day which (subject to General Condition 10) is:

(A) If (i) no Additional Financial Centre is specified in the applicable Final Terms and (ii) the Notes are not issued in definitive form, a Business Day; or

(B) in the case of Notes in definitive form only, 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 relevant place of presentation; or

(C) If Additional Financial Centre(s) is/are specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), in each Additional Financial Centre specified in the Final Terms;

On and after the Interest 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 due in respect of the Note to which it appertains) a further Talon, subject to the provisions of General Condition 11. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws, regulations and directives applicable thereto; (ii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**Section 871(m) Withholding**"), and (iii) any withholding or 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 regulations or agreement thereunder, any official interpretations thereof, or in each case any law implementing an intergovernmental approach thereto.

In determining the amount of Section 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(ix) Payment Disruption Event

If "Payment Disruption Event" is specified as applicable in the Final Terms or the payment of any amount in respect of the Notes is to be made in a currency other than G10 currencies and

"Payment Disruption Event" is not specified as not applicable, where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur:

(A) the next date for payment of any amount due in respect of the Notes will be postponed to the earliest to occur of (i) the date falling 2 Business Days after the date on which the Calculation Agent determines that the Payment Disruption Event is no longer occurring or (ii) the date falling 30 calendar days following the scheduled due date for payment of the relevant amount (the "**Postponed Payment Date**"), which, for the avoidance of doubt, may be later than the Scheduled Maturity Date. No interest shall accrue and no Event of Default will result on account of such postponement; and

(B) (i) in the case of paragraph (A)(i) above, the Issuer will pay the relevant amount due in respect of the Notes in the Specified Currency on the Postponed Payment Date, or (ii) in the case of paragraph (A)(ii) above, the Issuer shall give notice to the Noteholders in accordance with General Condition 13, and (i) convert the relevant amount due in respect of the Notes into U.S. Dollars using the rate of exchange between the Specified Currency and the U.S. Dollar that the Calculation Agent determines 5 Business Days prior to the Postponed Payment Date and taking into consideration all information that it deems relevant. The Issuer will pay such amount in U.S. Dollars less the cost to the Issuer and/or any of its Affiliates (if any) of amending or unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment, and the Issuer shall have no further obligations whatsoever for the relevant payment under the Notes or (ii) if the Calculation Agent determines that it is not possible to determine the rate of exchange, the Issuer may early redeem all the Notes at an amount in U.S. Dollars determined pursuant to General Condition 6(f).

For the purposes of the above:

"**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, including the relevant currencies exclusion as full settlement currency in the clearing systems where the Notes settled on the Issue Date, and

G10 currencies means Australian Dollar, Canadian Dollar, Euro, Japanese yen, New Zealand Dollar, Norwegian Krone, Pound Sterling, Swedish krona, Swiss franc or United States dollar.

(b) Physical Delivery

(i) Physical Delivery

If (i) Physical Settlement is specified as applicable in the Final Terms (each such Note a "**Physical Delivery** Note") and the conditions for Physical Settlement are satisfied or (ii) Variation Settlement is specified as applicable in the Final Terms and the Issuer exercises such option, such Note will be redeemed by the Issuer by delivery of the Entitlement on the Delivery Date.

(A) Asset Transfer Notices

In relation to Notes to be redeemed by delivery or, in the case of Credit Linked Notes to which Credit Linked Redemption is applicable, Delivery (as such term is defined in the Credit Linked Conditions) of the Entitlement(s) (as defined below), in order to obtain delivery or Delivery, as the case may be, of the Entitlement in respect of any Note, the relevant Noteholder must:

(1) if such note is a Book-Entry Note:

I. where the Entitlement is also a security (or securities) included in Iberclear's book-entry register, then the Delivery Agent as specified in the applicable Final Terms (the "**Delivery Agent**") must receive instructions from each Iberclear participant entity holding Book-Entry Notes on the Cut-off Date. Such instructions shall include complete settlement instructions, incorporating relevant information in respect of the Noteholders holding Book-Entry Notes through each Iberclear participant entity and such instructions shall include (or be accompanied by) certification as to non U.S. beneficial ownership. Each Iberclear participant holding Book-Entry Notes must block such Book-Entry Notes from and including the Cut-off Date; and

II. where the Entitlement comprises an instrument (or instruments) that is not included in Iberclear's book-entry register, each Iberclear participant holding Book-Entry Notes on the Cut-Off Date must send timely and full settlement instructions to the Delivery Agent sufficient to allow the Issuer, or, where applicable, the Delivery Agent acting on the Issuer's behalf, to make delivery or Delivery of the Entitlement in the relevant clearing system (where relevant) or otherwise on the Delivery Date or the Credit Settlement Date (as applicable) in accordance with the provisions of this General Condition (b) and such instructions shall include (or be accompanied by) certification as to non U.S. beneficial ownership.

III. For the avoidance of doubt, where the settlement instructions contemplated by this sub-paragraph (1) apply, this replaces the requirement to deliver an Asset Transfer Notice in accordance with the provisions below. All instructions for settlement to be delivered in accordance with this sub-paragraph (1) will be referred to as the "**Iberclear Settlement Instruction**". If such Note is represented by a Global Note, deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Principal Paying Agent and any entity appointed by the Issuer to deliver or Deliver, as the case may be, the Entitlement on its behalf (the "**Delivery Agent**") no later than the close of business in each place of reception on the Cut-Off Date, a duly completed asset transfer notice substantially in the form set out in the Agency Agreement (the "**Asset Transfer Notice**"); and

(2) if such Note is represented by a Global Note, no Noteholder will be required to deliver an Asset Transfer Notice where the Notes are represented by a Global Note; and

(3) if such Note is in definitive form, deliver (i) if such Note is a Bearer Note, to any Paying Agent or (ii) if such Note is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Principal Paying Agent and the Delivery Agent (as defined above) no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note to which Credit Linked Redemption is applicable, the fifth Business Day immediately preceding the Delivery Date or (b) in respect of a Credit Linked Note to which Credit Linked Redemption is applicable, the third Business Day immediately preceding the Credit Settlement Date.

A form of Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

If a Note is in definitive form, it must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

(1) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;

(2) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(3) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on or before the Delivery Date or (in the case of Credit Linked Notes to which Credit Linked Redemption is applicable) the Credit Settlement Date;

(4) include an undertaking to pay all Expenses (as defined below) and, in the case of Notes represented by a Global Note, an authority to the relevant Clearing System to debit a specified account of the Noteholder with the relevant Clearing System in respect thereof and to pay such Expenses;

(5) include such details as are required for delivery or 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 or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer, (including, where applicable, pursuant to Credit Linked Condition 1, in respect of any cash amount constituting the Entitlement) 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 Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount (each as defined below);

(6) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(7) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

Copies of such Asset Transfer Notice may be obtained from the Registrar or any Paying Agent.

(B) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant Paying Agent or the Registrar, as the case may be, in each case in consultation with the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Guarantor (if applicable), the Principal Paying Agent(s), any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Paying Agent and any Delivery Agent immediately after being delivered or sent as provided in General Condition 5(b)(i)(A), shall be null and void.

If such Asset Transfer Notice or Iberclear Settlement Instruction is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant Clearing System, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, or in the case of Book-Entry Notes by the Delivery Agent, in each case in consultation with the Principal Paying Agent, it shall be deemed to be a new Asset Transfer Notice or Iberclear Settlement Instruction (as applicable) submitted at the time such correction was delivered as provided above.

The relevant Clearing System, Delivery Agent, Registrar or Paying Agent, as applicable, shall use its reasonable efforts as soon as reasonably practicable to notify the Noteholder submitting an Asset Transfer Notice or, in respect of Book-Entry Notes, the Iberclear participant entity submitting the Iberclear Settlement Instruction, if, in consultation with the Principal Paying Agent, it has determined that such Asset Transfer Notice or Iberclear Settlement Instruction (as applicable) is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Paying Agents or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Noteholder.

No Asset Transfer Notice or Iberclear Settlement Instruction may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar, the Delivery Agent or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice or an Iberclear Settlement Instruction, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Entitlement will be delivered on the date fixed for redemption (such date, subject to adjustment in accordance with this General Condition 5(b)(i)(B), the "**Delivery Date**") or (in the case of Credit Linked Notes to which Credit Linked Redemption is applicable) Delivered on the Credit Settlement Date, in each case at the risk of the relevant Noteholder in the manner provided below and provided that, in each case, the Asset Transfer Notice, or in the case of Book-Entry Notes, Iberclear Settlement Instruction, is duly delivered as provided above not later than the close of business in each place of reception on the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice or, in the case of Book-Entry Notes, Iberclear Settlement Instruction, as provided herein with a copy to each relevant party prior to the close of business in each place of reception on the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the Delivery Date or the Credit Settlement Date, as the case may be, at the risk of such Noteholder in the manner set out below, provided that, if in respect of a Note, an Asset Transfer Notice or Iberclear Settlement Instruction (as applicable) is not delivered to the relevant Clearing System and/or each other relevant party, as the case may be, with a copy to the Issuer, prior to the close of business in each place of reception on the 90th calendar day following the Cut-off Date then (a) if "Assessed

Value Payment Amount" is specified as applicable in the Final Terms, the Issuer shall as soon as reasonably practicable following such date determine the Assessed Value Payment Amount (as defined below) and in respect of such Note shall pay the Assessed Value Payment Amount to the relevant Noteholder in lieu of delivery of the Entitlement as soon as reasonably practicable following determination of the Assessed Value Payment Amount, or (b) if "Assessed Value Payment Amount" is specified as 'not applicable' in the Final Terms, the Issuer's obligations in respect of such Note and the Guarantor's obligations pursuant to the Guarantee in respect of such Note shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor, as applicable. Upon payment of the Assessed Value Payment Amount, if applicable, the Issuer's and the Guarantor's obligations in respect of such Note shall be discharged. For the avoidance of doubt, in the circumstances described above, such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of a failure to give an Asset Transfer Notice in relation to a Delivery Date or the Credit Settlement Date, as applicable and no liability in respect thereof shall attach to the Issuer or the Guarantor as applicable.

The Issuer (or any Delivery Agent on its behalf) shall, at the risk of the relevant Noteholder, deliver (or procure the delivery) or Deliver (or procure the Delivery) of the Entitlement for each Note, in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or Iberclear Settlement Instruction (as applicable) or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax, transfer tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery or Delivery, as the case may be, of the Entitlement, in respect of such Notes shall be for the account of the relevant Noteholder and no delivery or Delivery of the Entitlement shall be made until all Expenses have been paid by the relevant Noteholder to the satisfaction of the Issuer.

(C) General

Notes held by the same Noteholder may be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, provided that, the aggregate Entitlements in respect of the same Noteholder 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. Fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Noteholder.

Following the Delivery Date or Credit Settlement Date in respect of a share forming part of the Entitlement, all dividends on the relevant shares to be delivered will be payable to the relevant party according to market practice assuming a sale of the shares has been executed on the Delivery Date or Credit Settlement Date. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in General Condition 5(b)(i)(A).

For such period of time after delivery or Delivery of the Entitlement until the Delivery Date or the Credit Settlement Date (the "**Intervening Period**"), none of the Issuer, the Guarantor (if applicable), the Paying Agents, the Registrar, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(D) Settlement Disruption

The provisions of this General Condition 5(b)(i)(D) apply to Notes other than Credit Linked Notes to which Credit Linked Redemption is applicable.

If, in the opinion of the Calculation Agent, delivery of the Entitlement in such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event other than a Relevant Asset Redemption Event (each as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day (or, if no Settlement Business Day is specified in the applicable Final Terms, the first following business day for the Relevant Asset) 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 Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. Following the occurrence of a Relevant Asset Redemption Event, the Entitlement Amount shall be deemed to be a cash amount equal to the proceeds of redemption of the Entitlement specified in the Final Terms less (where 'Unwind Costs' are specified as being applicable in the Final Terms), an amount equal to all Unwind Costs (as defined below), as determined by the Calculation Agent and notified to the Noteholders in accordance with General Condition 13. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event other than a Relevant Asset Redemption Event, then 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 Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with General Condition 13. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 that a Settlement Disruption Event has occurred.

No Noteholder shall be entitled to any payment in respect of the relevant Note 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 hereof:

"**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;

"**Disruption Cash Redemption Amount**" means, in respect of any relevant Note, the fair market value of such Note (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 its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

"**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 Notes.

"**Relevant Asset Redemption Event**" means, in respect of a Relevant Asset which is specified in the Final Terms to be a debt obligation in the form of a bond, that the Relevant Asset has been redeemed for any reason, on or prior to the Maturity Date of the Notes;

"**Settlement Business Day**" has the meaning specified in the Final Terms;

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer or the Guarantor, as the case may be, as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the Conditions and/or the Final Terms; and

"**Unwind Costs**" means the amount specified in the Final Terms (if any) 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 of the Relevant Assets and the Notes and the related termination, settlement or re-establishment of any Hedging Arrangements.

(E) Failure to Deliver due to Illiquidity

The provisions of this General Condition 5(b)(i)(E) apply to the Notes other than Credit Linked Notes to which Credit Linked Redemption is applicable.

If "Failure to Deliver due to Illiquidity" is specified as applying in the Final Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this General Condition 5(b); and

(2) 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 Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with General Condition 13. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 that the provisions of this General Condition 5(b)(i)(E) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" means, in respect of any relevant Note, the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which 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 of unwinding any underlying

related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

(ii) Variation of Settlement

If the Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may at its sole and unfettered discretion in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, 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 Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with General Condition 13 and the provisions of this General Condition 5(b) shall apply accordingly. Where so specified in the Final Terms, the Issuer shall give not less than the minimum period of notice and/or not more than the maximum period of notice.

(iii) Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these General Conditions to the contrary, the Issuer may, in its sole and absolute discretion in respect of Notes to which this General Condition 5(b) applies, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises assets which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other assets which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on or about the time of so electing as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with General Condition 13 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" security shall mean (i) with respect to the United States, a security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a security not subject to any legal restrictions on transfer in such jurisdiction.

(iv) Rights of Noteholders and Calculations

None of the Issuer, the Guarantor (if applicable), the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(v) For the purposes of the General 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; and

"**Assessed Value Payment Amount**" means, in respect of a Note, an amount determined by the Calculation Agent to be the fair market value of the assets comprised in the Entitlement in respect of such Note less the cost to the Issuer and/or its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Issuer.

"**Entitlement**", in respect of each Calculation Amount, shall be a quantity of the Relevant Asset(s) (and any cash amount to be delivered as a result of rounding down) specified in the Final Terms equal to the Entitlement Amount specified in the Final Terms or, in the case of Credit Linked Notes to which Credit Linked Redemption is applicable, the Deliverable Obligations to be delivered pursuant to the Credit Linked Conditions. If the Relevant Asset is specified in the Final Terms to be a debt obligation in the form of a bond (a "**Bond Asset**") and the relevant Notes are not Bond Linked Notes, the Entitlement in respect of each Calculation Amount, shall be a nominal amount of such Bond Asset (and any cash amount to be delivered as a result of rounding down) specified in the Final Terms having a face value equal to the Entitlement Amount specified in the Final Terms. In respect of any Bond Asset (i) the Calculation Agent shall make such adjustments as it, in its sole and absolute discretion determines to be necessary, to the Entitlement to be so delivered, in order to take account of any redenomination, subdivision, consolidation, reclassification or any event having a dilutive or concentrative effect on the value of the Bond Asset; or (ii) if such Bond Asset is converted into or exchanged for other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme, the Entitlement shall be a nominal amount of the such converted securities or securities for which the Bond Asset has been exchanged, having a face value equal to the Entitlement Amount. If the Calculation Agent determines in its sole and absolute discretion that such securities are not freely tradable, the provisions of General Condition 5(b)(iii) shall apply.

"**Relevant Asset(s)**" means the relevant asset(s) so specified in the Final Terms.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount in the Specified Currency on the Maturity Date specified in the Final Terms. This does not apply for (i) Credit Linked Notes and/or (ii) if Physical Settlement is specified as applicable in the Final Terms and the conditions for Physical Settlement are satisfied. Notes may not be redeemed other than in accordance with these General Conditions and any applicable Annex.

"**Final Redemption Amount**" shall be, unless specified otherwise in the applicable Final Terms, 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, if the Final Payout is zero or negative, no amount shall be payable on the final redemption of the Note.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 or more than 60 days' notice to the Principal Paying Agent and, in accordance with General Condition 13, the Noteholders (which notice shall be irrevocable), if:

(i) (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged under Spanish law to pay additional amounts as provided or referred to in General Condition 7 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts (as defined in General Condition 7); or (B) there is any change after the Issue Date of the Notes in the application or binding official interpretation of the applicable laws or regulations as a result of which withholding tax is applicable to the Notes, which change or amendment becomes effective on or after the issue date of the Notes; and

(ii) in the case of General Condition 6(b)(i)(A) above, such obligation 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 Notes then due.

Prior to the publication of any notice of redemption pursuant to this General Condition 6, the Issuer or, as the case may be, the Guarantor shall deliver to the Principal Paying Agent 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 Note redeemed pursuant to this General Condition 6(b) will be redeemed at its Early Redemption Amount referred to in General Condition 6(f) below and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

(c) Redemption for Illegality

In the event that the Issuer determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes 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 Noteholders in accordance with General Condition 13 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in General Condition 6(f) below and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

(d) 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 Business Days' (or such other notice period specified in the Final Terms) notice to the Noteholders in accordance with General Condition 13; and

(ii) not less than 4 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in, or determined on the Optional Redemption Valuation Date in the manner specified in, the Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or, if applicable, a Higher Redemption Amount as specified in the Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and 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 nominal amount, at their discretion) and/or DTC, in the case of Redeemed Notes represented by a Global Note or in the case of Redeemed Notes that are represented by Book-Entry Notes, the rules of Iberclear or the Book-Entry Depository (as the case may be), 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 Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate

nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the Nominal Amount of the Notes outstanding, in each case on the Selection Date, provided that the aggregate nominal amount of Redeemed Notes represented by definitive Notes shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this General Condition 6(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with General Condition 13 at least five days prior to the Selection Date.

(e) Redemption at the Option of the Noteholders (Noteholder Put)

If "**Noteholder Put Option**" is specified as being applicable in the Final Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 13 not less than 15 or more than 30 days' notice (or such other minimum and/or maximum notice period specified in the Final Terms) (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem in whole or in part, subject to and in accordance with the terms specified in the Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined on the Optional Redemption Valuation Date specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of any Note the holder of such Note must, if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and/or DTC, deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (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 6(e) and, in the case of Registered Notes, the nominal amount thereof to be redeemed. If a Note is in definitive bearer form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

If a Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg and/or DTC, to exercise the right to require redemption of such Note the holder of such Note 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 and/or DTC (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg and/or DTC or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg and/or DTC from time to time, and, if such Note is a Bearer Note represented by a global Note, the terms of which requires presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant global Note to the Principal Paying Agent for notation accordingly.

If a Note is represented by a Book-Entry Note held through Iberclear, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear member to the Principal Paying Agent by electronic means) in a form acceptable to Iberclear from time to time. In the case of a Book-Entry Note held through a Book-Entry Depositary, to exercise the right to require redemption of the Note, the holder of the Note must within the notice period, give notice to the Principal Paying Agent and the Spanish Paying Agent in accordance with the procedures agreed with such Book-Entry Depositary.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, and/or Clearstream Luxembourg and/or DTC given by a holder of any Note pursuant to this General Condition 6(e) 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 6(e).

(f) Early Redemption

For the purposes of General Condition 6(b), (c), and (k), General Condition 9 and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, unless specified otherwise in the Final Terms, and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date:

(i) in the case of any Note at an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Notes, representing such Note's *pro rata* share of (a) the fair market value of such Notes taking into account all factors which the Calculation Agent determines relevant (including, if applicable, any interest provision of the Note, the event which resulted in such redemption and, if they are Partly Paid Notes, the aggregate amount paid up) 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 related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

(ii) For the purposes of General Condition 6(f)(i)(a) above where the relevant Notes provide for any minimum amount(s) of cash or assets to be payable or deliverable 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 or deliverable. 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 or deliverable under the relevant Notes. This may include the element of the return on the Notes determined by reference to the relevant assets or reference basis(es) to which the Notes relate (i.e. a derivative element). The relevant value for this element of the Notes may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

(g) Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Notes 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 and/or the Registrar for cancellation except that all Notes in definitive form purchased by the Issuer must be surrendered for cancellation.

(h) Cancellation

All Notes 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). All Notes so cancelled and any Notes purchased and cancelled pursuant to General Condition 6(g) 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.

(i) Instalments

Unless previously redeemed or purchased and cancelled on or prior to an Instalment Date, Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the Final Terms. The Instalment Amount payable on an Instalment Date shall be, unless specified otherwise in the applicable Final Terms, an amount in respect of each Calculation Amount, which may be an amount per Calculation Amount equal to (i) Calculation Amount multiplied by an Instalment Factor (if so specified in the applicable Final Terms) and multiplied by a Final Payout (for such purposes an "**Instalment**

Payout") or (ii) in case of the last Instalment Date, the Final Redemption Amount if so specified in the applicable Final Terms, In the case of Notes in definitive form, all instalments (other than the final instalment) will be paid by surrender of, in the case of a Definitive Bearer Note, the relevant Receipt (which must be presented with the Note to which it appertains) and, in the case of a definitive Registered Note, the relevant Note and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in General Condition 5. In the case of early redemption, the Early Redemption Amount will be determined pursuant to General Condition 6(f) above.

Where the Notes are Credit Linked Notes 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.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to General Condition 6(b), (d) or (e) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in General Condition 6(f)(ii) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note 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 Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 13.

(k) Partly Paid Notes

In the event that any Noteholder fails to pay a Part Payment Amount with respect to Partly Paid Notes on the due date (a "**Part Payment Default Date**"), such Partly Paid Notes held by such Noteholder shall automatically be redeemed, unless specified otherwise in the Final Terms, on the seventh Business Day following a Part Payment Default Date, each at its Early Redemption Amount referred to in General Condition 6(f) above and no further interest will be payable from the Interest Payment Date immediately preceding such Part Payment Default Date or, if none, the Issue Date. Following the occurrence of a Part Payment Default Date with respect to Partly Paid Notes, the Issuer will, as soon as reasonably practicable, give notice of the occurrence of such Part Payment Default Date and resulting automatic redemption, to the relevant Noteholder in accordance with General Condition 13, provided that (i) failure to give such notice or (ii) payment of the Part Payment Amount following the occurrence of a Part Payment Default Date, will not void the automatic redemption of such Notes.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this General Condition 6.

(l) Redemption for the occurrence of an Administrator/Benchmark Event

(i) Following the occurrence of an Administrator/Benchmark Event, the Issuer, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with General Condition 13 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in General Condition 6(f) above. Interest will cease to accrue and no further interest will be payable from the Interest Payment Date or (if none, the Issue Date) immediately preceding such Administrator/Benchmark Event.

(ii) Notwithstanding General Condition 6(l)(i) above, 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 Noteholders 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 Notes 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 Notes; and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, 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 Notes in accordance with this General Condition 6(l)(ii), the Issuer shall make such amendments to the terms and conditions of the Notes and there shall be no redemption of the Notes. 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 Notes 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 Noteholders in accordance with General Condition 13 (which notice shall be irrevocable), the Notes shall be redeemed in accordance with General Condition 6(l)(i).

For the purposes of this General Condition 6(l):

"**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 Notes, or the value of the Notes, 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 Notes;

(C) the permanent cancellation or cessation in the provision of such Benchmark;

(D) the making of a public statement by (i) the administrator of the Benchmark that it has ceased publishing the Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Benchmark); or (ii) by the supervisor of the administrator of the Benchmark that the Benchmark has been permanently or indefinitely discontinued; or

(E) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Notes 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 Notes 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).

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

"**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 Notes. 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 Notes under the applicable law or regulation during the period of such suspension.

"**Pre-Cessation Event**": 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 and such representativeness shall not be restored or (B) the methodology to calculate the Benchmark has materially changed.

"**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 Notes.

"**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 Notes; 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 Notes.

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 Notes under the applicable law or regulation.

For the further avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms (i) any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event or (ii) any such terms contradict the terms in this Condition 6(l), the Calculation Agent shall determine which terms shall apply in its sole and absolute discretion.

7. Taxation

All payments of principal and interest in respect of the Notes, 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 or duties of whatever nature imposed or levied by or on behalf of any jurisdiction 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) will account to the relevant authorities for the amount required to be withheld or deducted and, in the case of any taxes or duties imposed or levied by or on behalf of the Kingdom of Spain ("**Spain**") or any political subdivision or authority thereof or therein having the power to tax, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case

may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a beneficial owner or a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with Spain other than the mere holding of such Note, Receipt or Coupon; or

(b) 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 5(a)); or

(c) to, or to a third party on behalf of, a holder if such taxes or duties may be avoided by complying with any relevant requirement of Spanish law or by making a declaration of non-residence or other similar claim for exemption to any authority of or in Spain, unless such holder proved that he is not entitled so to comply or to make such declaration or claim.

In addition, no additional amounts should be payable by the Issuer, the Guarantor or any Paying Agent or any other person on account of any withholding or deduction in respect of the Notes, Receipts and Coupons where such withholding or deduction is required pursuant to:

(i) an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder, any official interpretations thereof, any governmental agreement with respect thereto or any law implementing, or relating to, an intergovernmental agreement ("**FATCA**");

(ii) the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(iii) any payment being treated as a dividend or "dividend equivalent" for purposes of the Code or any regulations thereunder.

In these General Conditions, the "**Relevant Date**" means the date on which such 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 the Registrar, 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 Noteholders in accordance with General Condition 13.

8. Redenomination

(a) Redenomination

If Notes are issued in the currency of a country that adopts the euro as its single currenct after the Issue Date, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with General Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro 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 practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with General Condition 8(a)(iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Noteholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations agreed at the time by the Issuer and the Principal Paying Agent;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to each Calculation Amount (subject to General Condition 4(g)), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(vii) if the Notes are Floating Rate Notes, the Final Terms will specify any relevant changes to the provisions relating to interest; and

(viii) such other changes shall be made to these General Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

(b) Definitions

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

"**Established Rate**" means the rate for the conversion of the Specified 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;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to General Condition 8(a) above and which falls on or after

the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

9. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(a) 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 Notes or 30 days or more in the payment of any interest or other amount due in respect of any of the Notes; or

(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Notes or under the provisions of the Guarantee relating to the Notes and such default continues for more than 60 days following service by a Noteholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or

(d) an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (*Entidad de Crédito* according to article 1 of Law 10/2014 of June 26, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or

(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or

(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or

(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or

(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

then the holder of any Note may declare such Note by written notice to the Issuer at the specified office of the Principal Paying Agent or the Registrar, as the case may be, effective upon the date of receipt

thereof by the Principal Paying Agent or the Registrar, as the case may be, (in the case of General Condition 9© and, in relation to the Issuer only, General Conditions 9(d), 9(e), 9(f) and 9(g) above, only if then permitted by applicable Spanish Law) 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 6(f)), together with accrued interest (if any) to the date of repayment.

For the purpose of General Conditions 9(e), 9(f) and 9(g) 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.

Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any resolution measure under Law 11/2015.

The Spanish Insolvency Law provides: (i) that any claim not included in the company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency may become subordinated, (ii) that provisions in certain contracts granting one party the right to terminate on the other's insolvency are not enforceable and (iii) for the further accrual of interest to be suspended from the date of declaration of insolvency (subject to certain exceptions).

Sustainable Notes

In the case of any Notes where the "Reasons for the Offer" of the applicable Final Terms are stated to be for "green", "social" or "sustainability" purposes as described in the "*Use of Proceeds*" section (the "**Sustainable Notes Use of Proceeds Disclosure**"), no Event of Default shall occur or other claim against the Issuer or the Guarantor or right of a holder of, or obligation or liability of the Issuer or the Guarantor in respect of, such Sustainable Notes arise as a result of the net proceeds of such Sustainable Notes not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Sustainable Notes Use of Proceeds Disclosure.

10. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest (if any) in respect of the Notes 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 10 or General Condition 5 above.

11. Replacement of Notes, Receipts, Coupons and Talons

If any Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Principal Paying Agent or the Registrar, as the case may be, 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 or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Notes, 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 and any applicable procedures of DTC, Euroclear or Clearstream, Luxembourg.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest 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 Notes.

If either outstanding Notes or additional Notes of any Series are treated by the Issuer as indebtedness for U.S. federal income tax purposes and are issued or offered by the Issuer to U.S. persons, and if such additional Notes are not fungible with the outstanding Notes of that Series for U.S. federal income tax purposes, the additional

Notes will be issued with a CUSIP, ISIN or other identifying number separate from the applicable number for the outstanding Notes of the relevant Series.

13. Notices

All notices regarding the Bearer Notes 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 Notes 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.

All notices regarding Book-Entry Notes may be given by delivery to the Noteholders by registered mail to the addresses appearing in the relevant registries maintained by Iberclear or, as the case may be, the relevant Iberclear Member or by any other means which comply with Spanish law and the rules applicable to the giving of notices to investors and, if the Book-Entry Notes are listed on the AIAF Fixed Income Securities Market ("**AIAF**") or listed on in a Spanish MTF, the rules of AIAF or of the relevant Spanish MTF.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to trading by another relevant authority, such notice will be published in a manner which complies with the rules of that stock exchange or relevant authority.

Until such time as any definitive Notes are issued, notice may be given (so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC (instead of by way of publication in a newspaper or mailing)) by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes- For so long as any Notes 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 Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Notes, the Receipts, the Coupons or any provisions of the Agency Agreement. Such a meeting may and, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall be convened by the Issuer. At a meeting of the holders of the Notes 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 Notes, the Receipts, the Coupons or the Agency Agreement, persons entitled to vote a majority in aggregate nominal amount of the Notes 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 Noteholders, 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 Noteholders shall be dissolved; the persons entitled to vote a majority in aggregate nominal amount of the Notes 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 Notes, the Receipts, the Coupons or any provisions of the Agency Agreement (other than

those items specified in General Conditions 14(a)(i) and (ii)), or to waive compliance with, any of the terms and conditions of the Notes shall be effectively passed if passed by a majority consisting of at least 75 per cent. of the votes cast.

The Principal Paying Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(i) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is 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 Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders, in accordance with General Condition 13 as soon as practicable thereafter.

15. Agents and Registrar

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:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes 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 Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of such other stock exchange or other relevant authority; and

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than US dollars are held through DTC or its nominee, there will at all times be an Exchange 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 5(a). 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 Noteholders in accordance with General Condition 13, 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 Note 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 Noteholders in accordance with General Condition 13.

In acting under the Agency Agreement, 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 Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer and the Guarantor (if applicable) to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under General Condition 10. The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. 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 Noteholders, 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 Notes, 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 Noteholders.

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 Notes. The exercise of the Calculation Agent's discretion in respect of the Notes 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 Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to the Relevant Party of maintaining the Notes or any relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. 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 Notes are linked or otherwise in connection with the Notes to be made, thus making it necessary for the Calculation Agent to exercise its discretion in such a case.

16. Substitution

(a) Substitution of the Issuer

(i) The Issuer may, without the consent of the Noteholders (and by subscribing any Notes, each Noteholder expressly consents to it), be replaced and substituted by the Guarantor or any other 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 the Notes 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 Notes 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 Noteholder to be bound by the "*Terms and Conditions of the Notes*" and the provisions of the Agency Agreement and the Deed of Covenant, as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes 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 Noteholder the payment of all sums payable by the Substituted Debtor, as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;

(B) without prejudice to the generality of General Condition 16(a)(i)(A), where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than Spain, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 7 with the substitution for the references to Spain 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 Noteholder 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 16(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 Noteholder by any political sub-division or taxing authority of any country in which such Noteholder 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 Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes would continue to be listed on such stock exchange;

(E) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar 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 seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified offices of the Principal Paying Agent and the Registrar;

(F) the Guarantor shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of Spanish lawyers acting for the Guarantor to the effect that in the case where the Substituted Debtor is not the Guarantor, the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified offices of the Principal Paying Agent and the Registrar;

(G) the Guarantor shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar 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) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified offices of the Principal Paying Agent and the Registrar;

(H) 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 Notes or the Documents;

(I) there is no outstanding Event of Default in respect of the Notes;

(J) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes; and

(K) the substitution complies with all applicable requirements established under the relevant laws applicable laws.

(ii) Upon the execution of the Documents as referred to in General Condition 16(a)(i)(A), the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of

the Issuer (or of any previous substitute under these provisions) and the Notes 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 Notes.

(iii) The Documents shall be deposited with and held by the Principal Paying Agent and the Registrar for so long as any Note 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 Noteholder in relation to the Notes 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 Noteholder to the production of the Documents for the enforcement of any of the Notes 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 Noteholders in accordance with General Condition 13.

"**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.

17. Contracts (Rights of Third Parties) Act 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. Governing Law and Submission to Jurisdiction

(a) Governing Law

The transfer of the Book Entry Notes (General Condition 1(e), the status of the Book-Entry Notes and the status of the Guarantee in respect of them (General Condition 3), the capacity of the Guarantor, and the relevant Guarantor corporate resolutions, will be governed by Spanish law. The capacity of the Issuer and the Issuer corporate resolutions will be governed by Dutch Law. Subject as provided above, the terms and conditions of the Book-Entry Notes, all related contractual documentation (other than the Deed of Guarantee and Schedules 4 and 10 of the Agency Agreement which will be governed by the laws of Spain) and any non-contractual obligations which may arise out of or in connection with the Book-Entry Notes and all related contractual documentation (other than the Deed of Guarantee and Schedules 4 and 10 of the Agency Agreement which will be governed by the laws of Spain) will be governed by, and shall be construed in accordance with, English law.

The status of the Guarantee in respect of Certificated Notes (General Condition 3), the capacity of the Guarantor, and the relevant Guarantor corporate resolutions, will be governed by Spanish law. The Issue of the Certificated Notes, the capacity of the Issuer and the Issuer corporate resolutions will be governed by Dutch Law. Subject as provided above, the terms and conditions of the Certificated Notes, all related contractual documentation (other than the Deed of Guarantee and Schedules 4 and 10 of the Agency Agreement which will be governed by the laws of Spain) and any non-contractual obligations which may arise out of or in connection with the Certificated Notes and all related contractual documentation (other than the Deed of Guarantee and Schedules 4 and 10 of the Agency Agreement which will be governed by the laws of Spain) will be governed by, and shall be construed in accordance with, English law.

(b) Submission to Jurisdiction

The Issuer and any Noteholders irrevocably submit to the non-exclusive jurisdiction of the English courts to settle any dispute which may arise out of or in connection with the Notes 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 Notes and/or the Coupons (a "**Dispute**").

For the purposes of this General Condition 18, the Issuer and any Noteholders, 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.

(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.

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.*

1 Reference Item Linked Notes

(a) Use of Payout Conditions

These Payout Conditions set out the methodology for determining various payouts and product features in respect of the Notes. The applicable text shown in Payout Conditions 2, 3, 4 and 5 below will be extracted, included and completed indicated in the Final Terms on the basis that (i) applicable text (including, where appropriate, section headings and terms defined in Payout Condition 5 which are required to be completed) from the relevant Payout Condition will be set out in the Final Terms and (ii) inapplicable text (and any terms defined in Payout Condition 5 which are not required to be completed) need not be included. Where the Final Terms specify that a table may be inserted, such table may set out amounts, entities, reference entities, dates, items, rates, value levels, triggers, figures and other information which completes the definitions that appear in the relevant subparagraphs of the Final Terms, the Terms and Conditions of the Notes and the applicable Annex(es) to the Terms and Conditions of the Notes. Notwithstanding the above, a table may be inserted in any section of the Final Terms whether or not is so specified that a table may be inserted in such section of the Final Terms.

(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. Such suffixes are not limited to any specific set and may include letters such as "j", "k", "m", "q", "n", "t", "i", "A", "B", "C" or numbers such as "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 Notes. The suffix assigned to a term serves to distingues multiple instances or variations of that term, as determined at the time the Notes are issued. Suffixes may also be placed in series as necessary, such as "A(1)", "B(1)", "C(1)" etc. To enhance clarity and readability of any formula(e) or provision in the Final Terms, the relation between a term and its suffix may be fully explained and may be presented in table, if necessary, format in the Final Terms. A term in Payout Condition 5 may be included multiple times in the applicable Final Terms , particularlyif there is more than one number or letter represented by the term. Conjunctions (e.g. or, and, but) and punctuation may also be included where appropriate. Suffixes may denote that a relevant term relates to a specific asset, item, term or date associated with that suffix. Suffixes may also be applied to payouts to denote that multiple payouts or rate of interest may apply concurrently , whetheron the same dates or otherwise, in respect of any Note.

The constituent parts of any formula(e) or term(s) used in these Payout Conditions, whichare 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 0 (zero), 1 (one), or is otherwise not applicable to the relevant formula(e), the formula(e) may be simplified in the Issue Terms. This simplification involves removing such Variable Data to improve clarity and readability of the formula(e).

(c) Note Types

The applicable Final Terms will specify the Interest Basis applicable in respect of a Note. Such Notes are, where the Interest Basis is: Index Linked Interest, an "**Index Linked Interest Note**"; Equity Linked Interest, an "**Equity Linked Interest Note**"; Inflation Linked Interest, an "**Inflation Linked Interest Note**"; Reference Item Rate Linked Interest, a "**Reference Item Rate Linked Interest Note**"; ETF Linked Interest, a "**ETF Linked Interest Note**"; Fund Linked Interest, a "**Fund Linked Interest Note**"; Credit Linked Interest, a "**Credit Linked Interest Note**" or "**Credit Linked Note**"; Foreign Exchange (FX) Rate Linked Interest, a "**Foreign Exchange (FX) Rate Linked Interest Note**"; EUA Contract Linked Interest, an "**EUA Contract Linked Interest Note**"; Bond Linked Interest, a "**Bond Linked Interest Note**"; Custom Index Linked Interest, a "**Custom Index Linked Interest**

Note" or where a combination of any two or more Interest Bases, a "**Combination Interest Note**" (each, a "**Reference Item Linked Interest Note**"). The Notes can also bear no interest in which case the Notes may be zero coupon, if so specified in the applicable Final Terms.

The applicable Final Terms will specify the Redemption Basis applicable in respect of a Note. Such Notes are, where the Redemption Basis is: Index Linked Redemption, an "**Index Linked Redemption Note**"; Equity Linked Redemption, an "**Equity Linked Redemption Note**"; ETF Linked Redemption, a "**ETF Linked Redemption Note**"; Fund Linked Redemption, a "**Fund Linked Redemption Note";** Inflation Linked Redemption, an "**Inflation Linked Redemption Note**"; Reference Item Rate Linked Redemption, a "**Reference Item Rate Linked Redemption Note**"; Foreign Exchange (FX) Rate Linked Redemption, a "**Foreign Exchange (FX) Rate Linked Redemption Note**"; Credit Linked Redemption, a "**Credit Linked Redemption Note**"; or "**Credit Linked Note**", EUA Contract Linked Redemption, an "**EUA Contract Linked Redemption Note**"; Bond Linked Redemption, a "**Bond Linked Redemption Note**"; Custom Index Linked Redemption, a "**Custom Index Linked Redemption Note**" or where a combination of any two or more Redemption Bases, a "**Combination Redemption Note**" (each, a "**Reference Item Linked Redemption Note**").

(d) **Alternative Interest Basis**

Other than in respect of Zero Coupon Notes, Partly Paid Notes or Credit Linked Notes if it is specified in Paragraph 9 (*Interest Basis*) of the Final Terms that 'Calculation Amount Basis will apply' to the Notes then for the purposes of any calculations of interest with respect to Notes which are represented by a Global Note pursuant to General Condition4, the Principal Paying Agent, or if a Calculation Agent is specified in the Final Terms, the Calculation Agent will calculate Interest Amount payable on the Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the Day Count Fraction (as defined in General Condition4(k)) specified in the Final Terms and rounding the resultant figure to the nearest sub-unit (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. For the avoidance of doubt, the Calculation Amount may be an amount that is different from the Specified Denomination, however, when this Calculation Amount Basis is applied, only one Calculation Amount per Specified Denomination may be specified.

2. Interest Rates Payout Formula(e) and Final Payout Formula(e) for Reference Item Linked Notes

2.1 Interest Rate Payout Formula(e)

(*For insertion and completion into paragraph 16(ix) (Rate of Interest) in the Final Terms. Note: where a Rate of Interest is a fixed or floating rate, paragraph 18 or 19 as applicable, in the Final Terms should be completed.*)

(i) "**Rate of Interest (i)**"

Coupon Value (i) * Leverage (i)

(ii) "**Rate of Interest (ii)**"

Rate (i)

(iii) "**Rate of Interest (iii)**"

Leverage (i) * Rate (i) + Spread (i)

(iv) "**Rate of Interest (iv)**"

Leverage (i) * Reference Spread (i) + Spread (i)

(v) "**Rate of Interest (v)**"

Previous Interest (i) + Spread (i)

(vi) "**Rate of Interest (vi)**"

Previous Interest (i) + Leverage (i) * Reference Item Rate (i) + Spread (i)

(vii) "**Rate of Interest (vii)**"

Leverage (i) * Coupon Value (i) + Spread (i)

(viii) "**Rate of Interest - Call**"

(*Insert the following if no cap or floor is applicable*)

Leverage(i) * (Coupon Value (i) – Strike Percentage)

(*Insert the following if a floor is applicable*)

Max [Floor Percentage; Leverage(i) * (Coupon Value (i) – Strike Percentage)]

(*Insert the following if a cap is applicable*)

Min [Cap Percentage; Leverage(i) * (Coupon Value (i) – Strike Percentage)]

(*Insert the following if a cap and a floor is applicable*)

Min [Cap Percentage; Max [Floor Percentage; Leverage(i) * (Coupon Value (i) – Strike Percentage)]]

(ix) "**Rate of Interest - Put**"

(*Insert the following if no cap or floor is applicable*)

Leverage(i) * (Strike Percentage - Coupon Value (i))

(*Insert the following if a floor is applicable*)

Max [Floor Percentage; Leverage(i) * (Strike Percentage – Coupon Value (i))]

(*Insert the following if a cap is applicable*)

Min [Cap Percentage; Leverage(i) * (Strike Percentage - Coupon Value (i))]]

(*Insert the following if a cap and a floor are applicable*)

Min [Cap Percentage; Max [Floor Percentage; Leverage(i) * (Strike Percentage - Coupon Value (i))]]

(x) "**Rate of Interest - 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*)

(*insert the following if leverage and/or spread is applicable*)
Leverage $(i) * \big(\text{Rate } (i) + \text{Spread } (i)\big) * {}^{n}/_{N}$
(insert the following if no leverage and/or spread is applicable)
Rate (i) * 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*)
Leverage $(i) * \big(\text{Rate } (i) + \text{Spread } (i)\big)$ * Max[0; (2n-N)/N]

(xi) "**Rate of Interest - Call Participation**"

(A) If Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

[Coupon Value (i) * Leverage] [Min [Cap Percentage; Coupon Value (i) * Leverage]] [Max [Floor Percentage; Coupon Value (i) * Leverage]] [Max [Floor Percentage; Min [Cap Percentage; Coupon Value (i) * Leverage]]]; or

(B) Otherwise,

Zero.

(xii) "**Rate of Interest - Digital One Barrier**"

(A) If Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

[Constant Percentage]; or

(B) Otherwise:

[zero]

(xiii) "**Rate of Interest - Digital One Barrier Standard**"

(A) If 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 Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive*]; or

(B) Otherwise:

[zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*].

(xiv) "**Rate of Interest - 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 Interest Rate Payout formula from any one of "Rate of Interest (i)"to "Rate of Interest - Range Accrual" (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 Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*]; or

(C) Otherwise:

zero] [Constant Percentage 3] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (C) may be different from the Interest 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*)

(xv) "**Rate of Interest - Partial Memory**"

(A) If Barrier Count Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate (i) + SumRate (i) * Leverage (i); or

(B) Otherwise, zero.

(xvi) "**Rate of Interest - Memory**"

(A) If Barrier Count Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate(i) + SumRate(i); or

(B) Otherwise, zero.

(xvii) "**Rate of Interest - Call with Individual Caps**"

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max\left[FloorPercentage(i); Min\left[CapPercentage(i); CouponValue(i,k)\right]\right]\right) - StrikePercentage(i)\right] + ConstantPercentage(i)$$

(xviii) "**Rate of Interest - Cappuccino**"

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max[FloorPercentage(i); CappuccinoBarrierValue(i,k)]\right) - StrikePercentage(i)\right] + ConstantPercentage(i)$$

(xix) "**Rate of Interest - Best Replace**"

(*Insert the following if local floor is applicable*)

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * Max[FloorPercentage(i); ModifiedValue(i,k)]\right) - StrikePercentage(i)\right]$$

(*Insert the following if local floor is not applicable*)

$$Max\left[MinCoupon(i); \sum_{k=1}^{K}\left(RIWeighting(k) * \left(ModifiedValue(i,k) - StrikePercentage(\mathrm{i})\right)\right)\right]$$

(xx) "**Rate of Interest - Cliquet**"

$$Max\left[\sum_{i=1}^{T}(Max\,[FloorPercentage(i);Min[CapPercentage(i);CouponValue(i)]])-StrikePercentage,\ FloorPercentage1\right]$$

(xxi) "**Rate of Interest - 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.

(xxii) "**Rate of Interest - Cliquet Digital Lock in**"

$$Max\left[FloorLockin;\sum_{i=1}^{T}\left(Max\left[FloorPercentage(i);\ Min[CapPercentage(i);\ CouponValue(i)]\right]\right)-StrikePercentage;\ FloorPercentage1\right]$$

(xxiii) "**Rate of Interest - Digital Coupon One Dual 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).

(xxiv) "**Rate of Interest - Digital Coupon Two Dual 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 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).

(xxv) "**Rate of Interest - TARN**"

(A) In respect of each Interest Period other than the Target Final Interest Period:

[*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive)*]; and

(B) In respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred:

Final Interest Rate.

(xxvi) "**Rate of Interest - Ratchet**"

Min [Cap Percentage; Max [Previous Interest(i); Rate(i)]

Min [Cap Percentage; Max [Previous Interest(i);Rate(i)]]

(xxvii) "**Rate of Interest - Multiplier**"

(*insert the following if a cap is applicable*)

Min [Cap Percentage; Max [Floor Percentage, Multiplier Number * Constant Percentage]]

(*insert the following if a cap is not applicable*)

Max [Floor Percentage, Multiplier Number * Constant Percentage 2]

(xxviii) "**Rate of Interest - Count Barrier Condition**"

(A) If, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], the Count Barrier Condition has been satisfied on [*specify*][or more][or less] Observation Dates in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

[Constant Percentage [1] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive)*]; or

(B) Otherwise:

[zero][Constant Percentage [2]][*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*]

(xxix) "**Rate of Interest - Podium**"

Rate(k)

(xxx) "**Rate of Interest - 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 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 Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive)*]; 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 Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)*]

(xxxi) "**Rate of Interest - 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 Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive*]; or

(B) Otherwise:

[zero][Constant Percentage [2]] [*select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest - Range Accrual" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest 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 Interest Amount].

(xxxii) "**Rate of Interest - 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); or

(B) If Coupon Barrier Condition [●] was satisfied in any previous Interest Period:

Leverage * Rate (i); or

(C) Otherwise:

[zero][Constant Percentage]

(xxxiii) "**Rate of Interest - Ulises**"

(A) If Coupon Barrier Condition [●] is satisfied for the first time in respect of a [ST Coupon Valuation Date]:

Rate (i) * n; or

(B) If Coupon Barrier Condition [●] was satisfied in any previous Interest Period:

Leverage * Rate (i); or

(C) Otherwise:

[zero][Constant Percentage]

(xxxiv) "**Rate of Interest - Leonidas Range Accrual**"

[Min [Max [Floor Percentage(i), Leonidas Coupon (i),], Cap Percentage(i)]

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(xxxv) "**Rate of Interest - Leonidas**"

[Min [Max [Floor Percentage(i), Leonidas Rate (i),], Cap Percentage(i)]

(xxxvi) "**Rate of Interest - Branch**"

(*insert if a cap is applicable*)

Min [Max [BranchA(i), Branch B(i)]; Cap Percentage(i)]

(*insert if a floor is applicable*)

Max [Min [BranchA(i),Branch B(i)]; Floor Percentage(i)]

(xxxvii) "**Rate of Interest - Multiple Reverse**"

[Min [Max [Floor Percentage(i). Constant Percent(i) - Leverage (i) *(Highest Basket Closing Value(i) - Lowest Basket Closing Value(i)], Cap Percentage(i)]

(xxxviii) "**Rate of Interest - Growth & Income**"

(A) In respect of each Interest Period other than the Final Interest Period:

a. If Coupon Barrier Condition [●] is satisfied in respect of a ST Coupon Valuation Date:

Constant Percentage; or

b. Otherwise:

zero

(B) In respect of the Final Interest Period only:

Max [0 per cent.; Performance – Previous Coupon Percentage]

(xxxix) "**Rate of Interest - Daily Fixed Coupon**"

Rate(i) * 1/m *n/N

(xl) **"Rate of Interest - Digital Coupon One Dual Condition Memory**"

(A) If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]

Rate(A) + SumRate(i); or

(B) Otherwise:

Rate B (i).

(xli) **"Rate of Interest – Accumulation**"

Accumulated Coupon Rate

(xlii) **"Rate of Interest – Buy on DIP**

Cumulative Interest i – Cumulative Interest i-1

(xliii) "**Rate of Interest – Double Range Accrual**"

Rate (A) * n1/N + Rate)B) * n2/N

(xliv) "**Rate of Interest – Call Spreads**"

Rate (i) * (Call Spread Low(i) – Call Spread High)

2.2 Final Payouts Formula(e)

For insertion and completion into paragraph 34 (*Final Payout*) in the Final Terms or paragraph 34 (Final Redemption Amount) for Exempt Notes (such Final Redemption Amount may also be referred to as "**Payment at Maturity**") (except for Non-Exempt Notes, the numbering is subject to change as appropriate)..

A redemption formula(e) may also be inserted and completed in paragraph 51 of the Final Terms as (*Instalment Amounts*) or paragraph 36(ii) (*Optional Redemption* Amount*:*) for which purposes the selected formula shall be the Instalment Payout:

(i) "**Redemption**"

(Insert the following if a variable redemption is applicable)

Constant Percentage + FR Value

(Insert either of the following if a fixed redemption is applicable)

Constant Percentage + Digital Return

Constant Percentage + Call Rate

Constant Percentage + Call Return

(ii) "**Redemption - Call**"

(Insert the following if no cap or floor is applicable)

Constant Percentage + Leverage * (FR Value – Strike Percentage)

(*Insert the following if a floor is applicable*)

Constant Percentage + Leverage * Max [Floor Percentage; (FR Value - Strike Percentage)]

(Insert the following if a cap is applicable)

Constant Percentage + Leverage * Min [Cap Percentage; (FR Value – Strike Percentage)]

(Insert the following if a cap and a floor are applicable)

Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (FR Value – Strike Percentage)]]

(*Insert if a call and a put are applicable*)

Constant Percentage + (Leverage 1 * (Min [Cap Percentage 1; Max [Floor Percentage 1; Leverage 2 * FR Value - Strike Percentage 1]])) + (Leverage 3 * (Min [Cap Percentage 2; Max [Floor Percentage 2; Strike Percentage 2 – Leverage 4 * FR Value]]))

(Insert the following for call leverage)

Max [Floor Percentage; Constant Percentage + Leverage * (FR Value – Strike Percentage)]

(iii) "**Redemption - Put**"

(Insert the following if no cap or floor is applicable)

Constant Percentage + Leverage * (Strike Percentage – FR Value)

(Insert the following if a floor is applicable)

Constant Percentage + Leverage * Max [Floor Percentage; (Strike Percentage – FR Value)]

(Insert the following if a cap is applicable)

Constant Percentage + Leverage * Min [Cap Percentage; (Strike Percentage – FR Value)]

(Insert the following if a cap and a floor are applicable)

Constant Percentage + Leverage * Min [Cap Percentage; Max [Floor Percentage; (Strike Percentage – FR Value)]]

(Insert the following for put leverage)

Max [Floor Percentage; Constant Percentage – Leverage * (Strike Percentage – FR Value)]

(iv) "**Redemption - 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 (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(v) "**Redemption - 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 (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*)][no Final Redemption Amount will be payable and Physical Delivery will apply].

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(vi) "**Redemption - 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 (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; 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 in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][[and [no][a] Knock-in Event has occurred]:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(C) Otherwise:

[Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(The above provisions of B may be duplicated in case more than two Final Redemption Conditions apply)

(vii) "**Redemption - Knock-in**"

(A) If no Knock-in Event has occurred:

100 per cent; or

(B) If a Knock-in Event has occurred:

[FR Value] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*] [no Final Redemption Amount will be payable and Physical Delivery will apply].

(viii) "**Redemption - Knock-in 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 (iii) – Put" (inclusive)] [no Final Redemption Amount will be payable and Physical Delivery will apply*]; or

(B) If a Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2] [Max [Floor Percentage; 100 per cent. - Leverage * Max [0 per cent; Strike Percentage + Leverage 2 * FR Value]]] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(ix) "**Redemption - Knock-in Put Leverage**"

(A) If no Knock-in Event has occurred:

100 per cent.; or

(B) If a Knock-in Event has occurred:

[Max [Floor Percentage; Constant Percentage Leverage * (Strike Percentage – FR Value)]] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(x) "**Redemption - Barrier and Knock-in Standard**"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[100 per cent. + FR Additional Rate][*select and insert the Final Payout Formula from any one of* "*Redemption (i)*" to "*Redemption (iii) – Put*" (*inclusive*)][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [no][a] Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i) to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [no][a] Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2] [Max [Floor Percentage; 100 per cent. - Leverage * Max [0 per cent; Strike Percentage + Leverage 2 * FR Value]]] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xi) "**Redemption - Barrier and Knock-in**"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [no][a] 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][ST Redemption Valuation Period] and [no][a] Knock-in Event has occurred:

[FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xii) "**Redemption - Barrier and Knock-in Put Leverage**"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [no][a] 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][ST Redemption Valuation Period] and [no][a] Knock-in Event has occurred:

[Max [Floor Percentage; Constant Percentage - Leverage * (Strike Percentage – FR Value)]] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(xiii) "**Redemption - Twin Win**"

(*Insert the following if a cap is not applicable*)

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

Constant Percentage 1 + Max [Floor Percentage 1; Leverage 1 * (FR Value - Strike Percentage 1)]; 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:

Constant Percentage 2 + Max [Leverage 2 * (Strike Percentage 2 - FR Value); Floor Percentage 2)]; 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:

[Min [Constant Percentage 3; FR Value]][Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*] [no Final Redemption Amount will be payable and Physical Delivery will apply].

(*Insert the following if a cap is applicable*)

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

Constant Percentage 1 + Min [Cap Percentage 1; Max [Floor Percentage 1; Leverage 1 * (FR Value - Strike Percentage 1)]]; 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:

Constant Percentage 2 + Min [Cap Percentage 2; Max [Leverage 2 * (Strike Percentage 2 - FR Value); Floor Percentage 2]]; 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:

[Min [Constant Percentage 3; FR Value]][Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xiv) "**Redemption - Himalaya**"

$$ConstantPercentage1 + Leverage * Max\left[\frac{1}{TotalM} * \sum_{i=1}^{M} Max[BestLockValue(i) - StrikePercentage(i); Local\ Floor\ Percentage(i)]; 0\right]$$

(xv) "**Redemption - 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 per cent; 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] [no Final Redemption Amount will be payable and Physical Delivery will apply]

(xvi) "**Redemption - Bonus**"

(A) If no Knock-in Event has occurred:

Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value –Strike Percentage)]; or

(B) Otherwise:

[FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply]

(xvii) "**Redemption - 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 (iii) – Put" (inclusive)*]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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 mean the Final Redemption Amount will be payable in [*specify currency]* and be equal to [*specify currency and amount*])]].

(xviii) "**Redemption - Count Barrier Condition**"

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(A) If, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], the Count Barrier Condition has been satisfied on [*specify*][or more][or less] Observation Dates in respect of such [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 (iii) – Put" (inclusive)*][no Final Redemption Amount will be payable and Physical Delivery will apply];]; or

(B) Otherwise:

[zero][Constant Percentage [[*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply]

(*The above provisions of paragraph (A) may be duplicated*)

(xix) "**Redemption - Accumulation**"

$$\mathbf{Max}\left[\mathbf{Constant\ Percentage} + \sum_{\mathbf{i=1}}^{\mathbf{T}} \mathbf{Ladder\ Value(i)}; \mathbf{Floor\ Percentage}\right]$$

(xx) "**Redemption - Range Accrual**"

Max [100 per cent + [(Constant Percentage 1 * (n/N)) – (Constant Percentage 2 * ((N–n)/N))]; 0 per cent]

(xxi) "**Redemption - Twin Win with Knock-out Event** "

(A) If no Knock-out Event has occurred:

100 per cent + Max [0 per cent, Max [Leverage 1 * (FR Value – Strike Percentage 1), Leverage 2 * (Strike Percentage 2 – FR Value]]; or

(B) Otherwise:

100 per cent.

(xxii) "**Redemption - Twin Win with Knock-out Barriers** "

(A) If no Knock-out Event has occurred:

100 per cent + Max [0 per cent, Max [FR Value – Strike Percentage 1, Strike Percentage 2 – FR Value]]; or

(B) If a Knock-out Event has occurred and Final Redemption Condition 1 is satisfied in respect of a ST Redemption Valuation Date:

100 per cent – Min [Cap Percentage; Max [0 per cent; FR Value – Strike Percentage 1]]; or

(C) If a Knock-out Event has occurred, Final Redemption Condition 2 is satisfied in respect of a ST Redemption Valuation Date and Final Redemption Condition 1 is not satisfied in respect of a ST Redemption Valuation Date:

100 per cent – Min [Floor Percentage; Max [0 per cent; Strike Percentage 2 - FR Value]]; or

(D) Otherwise:

100 per cent.

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(xxiii) "**Redemption - Knock-out Standard**"

(A) If no Knock-out Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*] [no Final Redemption Amount will be payable and Physical Delivery will apply]; or

(B) If a Knock-out Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2] [Max [Floor Percentage; 100 per cent. - Leverage * Max [0 per cent; Strike Percentage + Leverage 2 * FR Value]]] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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)*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xxiv) "**Redemption - Barrier and Knock-out**"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [a][no] Knock-out Event has occurred:

[Constant Percentage 2]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and [a][no] Knock-out Event has occurred:

[FR Value][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xxv) "**Redemption - Dual Currency Barriers**"

(A) If FX Condition 1 is satisfied in respect of a [ST Valuation Date][ST Valuation Period]:

[Constant Percentage 1]; or

(B) If FX Condition 1 is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and FX Condition **Error! Reference source not found.** is satisfied in respect of a [ST Valuation Date][ST Valuation Period]

[Constant Percentage 2][; and

[Constant Percentage 3][where the Settlement Exchange Rate Provisions shall apply with respect to this part of the payment] which, for the avoidance of doubt shall be an amount equal to [*specify currency and amount*] per Calculation Amount]].

(C) Otherwise

[Constant Percentage 4] [and the Settlement Exchange Rate Provisions] shall apply with respect to the payment of the [Final Redemption Amount][Instalment Amount]][which, for the avoidance of doubt shall be an amount equal to [specify currency and amount] per Calculation Amount]].

(*The above provisions of (B) may be duplicated if more than two FX Conditions apply*)

(For the avoidance of any doubt, the Final Redemption Amount and/or any Instalment Amount may be paid in the Specified Currency, the Settlement Currency or a combination of both)

(xxvi) "**Redemption - Dual Currency Barrier and Knock-out**"

(A) If no Knock-out Event has ever occurred and FX Condition 1 is satisfied in respect of a ST Valuation Date][ST Valuation Period]:

[Constant Percentage 1]; or

(B) If no Knock-out Event has ever occurred and FX Condition 1 is not satisfied in respect of a [ST Valuation Date][ST Valuation Period] and FX Condition **Error! Reference source not found.** is satisfied in respect of a [ST Valuation Date][ST Valuation Period]

[Constant Percentage 2][; and

[Constant Percentage 3][where the Settlement Exchange Rate Provisions shall apply with respect to the [Final Redemption Amount][Instalment Amount] which, for the avoidance of doubt shall be an amount equal to [*specify currency and amount*] per Calculation Amount]].

(C) Otherwise

[Constant Percentage 4]

(*The above provisions of (B) may be duplicated if more than two FX Conditions apply*)

(For the avoidance of any doubt, the Final Redemption Amount and/or any Instalment Amount may be paid in the Specified Currency, the Settlement Currency or a combination of both)

(xxvii) "**Redemption - Dual Currency Accumulation**"

Specified Currency Percentage + Settlement Currency Percentage

(For the avoidance of doubt, the Final Redemption Amount may be paid in the Specified Currency, the Settlement Currency or a combination of both). For determining the Final Redemption Amount, the Calculation Amount will be multiplied by the Specified Currency Percentage and the Settlement Currency Percentage, the result of the Calculation Amount multiplied by the Settlement Currency Percentage being subject to the application of the Settlement Exchange Rate Provisions).

(xxviii) "**Redemption - Knock-out, Knock-in and Barrier**"

(A) If a Knock-out Event has occurred

[Constant Percentage 1]; or

(B) If no Knock-out Event has occurred and [a][no] Knock-in Event has occurred

[Constant Percentage 2]; or

(C) If [a][no] Knock-in Event has occurred and the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]

[Constant Percentage 3]; or

(D) Otherwise

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply].

(xxix) "**Redemption - Knock-out and Knock-in**"

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(A) If a Knock-out Event has occurred

[Constant Percentage 1] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*]; or

(B) If no Knock-out Event has occurred and [a][no] Knock-in Event has occurred

[Constant Percentage 2] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*]; or

(C) Otherwise

[FR Value] [no Final Redemption Amount will be payable and Physical Delivery will apply][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*].

(xxx) "**Redemption - Barrier and Knock-out Standard"**

(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 (iii) – Put" (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][a] Knock-out Event has occurred:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i) to "Redemption (iii) – Put" (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 [no][a] Knock-out Event has occurred:

[Constant Percentage 3] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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*][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xxxi) **"Redemption - Combined Barriers"**

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-[out][in] Event has occurred:

[Constant Percentage 1] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)*]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-[out][in] Event has occurred:

[Constant Percentage 2] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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 no Knock-[out][in] Event has occurred:

[Constant Percentage 3] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (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*];

(D) Otherwise:

[Constant Percentage 4][[*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (iii) – Put" (inclusive)); for the avoidance of doubt the selected Final Payout Formula for this paragraph (D) may be different from the Final Payout Formula for any of the preceding paragraphs*] [no Final Redemption Amount will be payable and Physical Delivery will apply].

(xxxii) **"Redemption – Digital FX"**

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 (iii) – Put" (inclusive)*]; or

Otherwise:

[Constant Percentage 2 * (FX[1][2]) / FX [1][2])]

(xxxiii) **"Redemption – Dispersion"**

Max [Constant Percentage, Dispersion – Strike Percentage]

(xxxiv) **"Redemption – Buy on DIP"**

(A) If three Trigger Events have occurred:

Initial $Participation$ ∗ RI Value + $Contingent\ Participation$ 1 ∗ DIP Value 1 +$Contingent\ Participation$ 2∗ DIP Value 2 +$Contingent\ Participation$ 3∗ DIP Value 3; or

(B) If two Trigger Events have occurred:

Initial P$articipation$∗ RI Value +$Contingent\ Participation$ 1∗ DIP Value 1 + $Contingent\ Participation$ 2∗ DIP Value 2 +$Contingent\ Participation$ 3; or

(C) If one Trigger Event has occurred:

Initial $Participation$ ∗ RI Value + $Contingent\ Participation$ 1∗ DIP Value 1+ $Contingent\ Participation$ 2+$Contingent\ Participation$ 3].

(D) Otherwise:

Initial $Participation$∗ RI Value + $Contingent\ Participation$ 1 + Contigent Participation 2 + Conytingent Participation 3

(The above provisions of A to (D) and the formula may be extended in case more than three Trigger Events apply or reduced if less that three Trigger Events apply).

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

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:

Insert either of the below formula into paragraph 35(iii) (*Automatic Early Redemption Amount*) of the Final Terms and unless otherwise specified in the applicable Final Terms:

(A) Calculation Amount * (AER Percentage + AER Additional Rate)

(B) If no Knock-in Event has occurred:

[Calculation Amount * [Constant Percentage 1]; or

If a Knock-in Event has occurred:

Calculation Amount * [Min [Constant Percentage 2; Leverage * AR Value]

(C) [Calculation Amount] [*specify]** (100%+Final Interest Rate) ;

(D) Calculation Amount * Max [AER Percentage; AR Value]

(E) Calculation Amount * [AER Percentage + (AER Additional Rate * n/N)];

(or in the case of Exempt Notes, include Calculation Amount multiplied by any other formula from Payout Condition 2.2. above in which case any reference to Redemption and/or Final Payout and/or Redemption Valuation Date and/or Redemption Valuation Period and/or Final Redemption Value and/or FR Value and/or Final Redemption Condition Level shall be replaced by Automatic Early Redemption and Automatic Early Redemption Amount and/or Automatic Early Redemption Valuation Period and/or AER Value and/or Automatic Early Redemption Trigger in the relevant Payout Conditions (including the value conditions and conditional conditions) as applicable)

4. Entitlement Amounts for Physical Delivery

[Insert either of the below formula into paragraph 52(ii) (*Provisions applicable to Physical Delivery – Entitlement Amount*) of the applicable Final Terms, as applicable.]

(insert if one Relevant Asset is specified)

Calculation Amount/(Constant Percentage * Reference RI Initial Price * FX)

(insert if two ore more Relevant Assets are specified)

1/K * Calculation Amount/(Constant Percentage*Reference RI Initial Price*FX)(insert if more than one Reference Item is specified as Relevant Asset in item 52(ii)/(iii)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount - Equity Amount) * Physical Delivery Price * FX

(select one of the below, if the relevant Reference Item is a Bond)

(i). Per Calculation Amount, the number of units of the Bond multiplied with the Conversion Ratio, or

(ii). Calculation Amount / (Bond Nominal Amount * Reference RI Initial Price * FX)

(iii). Calculation Amount/(Bond Nominal Amount * (Reference RI Initial Price + Accrued Interest) * FX)

The Entitlement Amount will be rounded down to the nearest unit of the Bond capable of being delivered (the "**Bond Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Bond Element) * Physical Delivery Price * FX

(*select one of the below*)

(i) (Entitlement Amount-Bond Element) * Bond Nominal Amount * Physical Delivery Price*FX

(ii) (Entitlement Amount-Bond Element) * Bond Nominal Amount * (Physical Delivery Price + Accrued Interest) * FX

5. Definitions

5.1 General Definitions

"**Accumulated Coupon Rate**" means the sum of the Ladder Value for each Obervation Date from (and including) the first Observation Date to (and including) [(i) the Observation Date immediately preceeding the Automatic Early Redemption Date following the occurrence of an Automatic Early Redemption Event] [(i) the Observation Date falling on the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs] and (ii) the last Obervation Date, whichever is the earlier]

"**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 Reference Item Rate][Call Return]

"**AER Percentage**" means [*specify*] per cent.

"**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 [Interest Periods][ST Valuation Dates][Automatic Early Redemption Valuation Dates] from the Issue Date to [and including][but excluding] the [Interest Period in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date].

"**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 5.2*].

"**AR Value**" means the [AER Value][RI Value][Worst Value] [*specify defined term from Payout Condition 5.2*] on the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event has occurred.

"**Barrier[1]|[2]|[3]|[4]**" means [*specify amount or percentage or number or rate of exchange*].

"**Barrier Percentage Strike Price**" means [*specify percentage*].

"**Barrier Value**" means, in respect of a [Observation Date][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*]. (*repeat as necessary*)

"**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 Items are ETF Shares, the Basket of ETFs (as defined in the ETF Linked

Conditions) (e) if the relevant Reference Item are Fund Shares, the Fund Basket (as defined in the Fund Linked Conditions) as specified in the Final Terms; (f) if the Reference Items are EUA Contracts, the Basket of EUA Contracts (as defined in the EUA Contract Linked Conditions) as specified in the Final Terms; (g) if the relevant Reference Item are Subject Currencies, a basket composed of each Subject Currency specified in the Final Terms; 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; (i) if the relevant Reference Items are Custom Indices, the Basket of Indices (as defined in the Custom Index Linked Conditions) as specified in the Final Terms, in each case subject to Weightings (*if more than one Basket is specified in the applicable Issue Terms, specify number or letter for each Basketas described further described in Payout Condition* ***Error! Reference source not found.***)

"**Basket Ranking**" means, in respect of a ST Valuation Date, the ranking of each Basket by Basket Value from highest Basket Value to lowest Basket Value in respect of such ST Valuation Date.

"**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*].

"**Branch A (i)**" means in respect of a ST Coupon Valuation Date:

[Leverage 1(i)* Previous Interest(i)+Constant Percentage 1(i)+Basket Closing Value A(i)]

"**Branch B (i)**" means in respect of a ST Coupon Valuation Date:

[Leverage 2(i)*Previous Interest(i)+Constant Percentage 2(i)+Basket Closing Value B(i)]

"**Buffer Rate**" means [specify percentage].

"**Call Return**" means [specify percentage].

"Call Spread Low(i)" means Min [m; Max [0; Coupon Value – Strike Reference Low(i))/]] m

"Call Spread High(i)" means Min [m; Max [0; Coupon Value – Strike Reference High(i))]]/ m

"**Call Strike Percentage**" means [*specify percentage*].

"**Cap Percentage[1][2]**" means [*specify percentage*][Maximum Return].

"**Cappuccino Barrier Value**" means in respect of a Reference Item:

if in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] the Cappuccino Barrier Condition is satisfied, Cap Percentage(i);

otherwise, Coupon Barrier Value(i,k).

"**Cliquet Digital Performance**" means, in respect of a [ST Valuation Date][ST Valuation Period]:

$$\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]$$

"**Constant Percentage[1][2][3][4][5][6]**" means [*specify number or percentage*][Put Strike Percentage].

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

"**Contingent Coupon**" means the result of multiplying the applicable rate or percentage for each specific date or period and the Calculation Amount.

"**Contingent Coupon Rate**" means [specify annualized rate or percentage].

"**Contingent Participation (k = 1 [to k = [1]|[2]|[3]|[4]])**" means [*specify percentage]*.

"**Contingent Payment Accrual Period k,i**" means in respect of a Coupon Valuation Date i and for a Contingent Participation k, the number of calendar days from and [excluding][including] the [Strike Date][Issue Date] to and [including][excluding] the earlier of (i) the respective Trigger Event Date k or (ii) such Coupon Valuation Date i.

"**Conversion Ratio**" means the ratio specified or determined as set out in the applicable Final Terms.

"**Coupon Barrier[1]|[2]|[3]|[4]**" means [*specify amount or percentage or number or rate of exchange*].

"**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 5.2*]. *(repeat as necessary)*

"**Coupon Lock in**" means:

$$\underset{t=1}{\overset{T}{Max}}\left[\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\right]$$

"**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 5.2*]

"**Cumulative Interest i**" means, in respect of a Coupon Valuation Date i, the product of (i) the Rate and (ii)

$\sum_{k=1}^{m} Contingent\ Participation\ k$ * Contingent Participation Accrual $Period\ k,i$ /360

For the avoidance of doubt, **Cumulative Interest i-1** means 0 for the first Coupon Valuation Date.

"**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.

"**Digital Return**" means [*specify percentage*].

"**Downside Leverage Factor**" means [*specify number or percentage*].

"**Downside Threshold**" means [*specify amount or percentage or number or rate of exchange*].

"**Final Buffer Level**" means [*specify amount or percentage number or rate of exchange*].

"**Final Coupon 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 Interest 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:*) [the Final Coupon Rate multiplied by the Final Day Count Fraction.]

(*If capped only:*) [Min [Final Coupon Rate * Final Day Count Fraction; [AER Percentage][Target Coupon Percentage] - Paid Coupon Percentage].]

(*If guaranteed only:*) [Max [Final Coupon Rate * Final Day Count Fraction; [AER Percentage][Target Coupon Percentage] - Paid Coupon Percentage].]

"**Final Redemption Condition Level [1][2][3][4]**" means [*specify amount or percentage or number or rate of exchange*][Strike Level][Final Buffer Level][Downside Threshold][Digital Barrier].

"**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 5.2*].

"**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*].

"**FR Additional Rate**" means [FR Rate][FR MT up Rate][FR Rate DCF][FR Rate MT].

"**FR MT up Rate**" means:

(*insert if cap is applicable*)

[Min [Max [Floor Percentage; Leverage * (FR Value - Strike Percentage)]; Cap Percentage] + Constant Percentage].

(*insert if cap is not applicable*)

[Max [Floor Percentage; Leverage * (FR Value - Strike Percentage)] + 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 [Interest Periods][ST Valuation Dates] from and including the Issue Date to [and including][but excluding] the [Interest Period in which the relevant ST Valuation Date falls][date of the relevant ST Valuation Date].

"**FX Condition 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 5.2*].

"**FX Level [1][2][3]**" means [*specify level or rate*].

"**FR 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 5.2*].

"**FX**" [1][2] means [the relevant RI FX Level(i) on the relevant ST Valuation Date] [or if that is not a Business Day the immediately succeeding Business Day.][specify][the Settlement Price on the ST Valuation Date]

"**FX Accumulation Value"** means in respect of an Observation Date (i) Constant Percentage 1, if FX Condition 1 is satisfied in respect of such Observation Date or (ii) Constant Percentage 2, if FX Condition 1 is not satisfied in respect of such Observation Date [and FX Condition **Error! Reference source not found.** is satisfied in respect of such Observation Date] [or (iii) Constant Percentage 3] otherwise *(FX Condition may be duplicated in case more than two FX Condition apply or reduced if only one FX Condition apply)*

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

"**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).

"**Initial Participation**" means [*specify percentage*]

"**K**" means [*specify number*], being the total number of Reference Items in the Basket.

"**Knock-in Barrier**": means [*specify percentage*]

"**Knock-out Barrier**": means [*specify percentage*]

"**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*].

"**Ladder Percentage [1]|[2]|[3]**" means [*specify percentage*]

"**Ladder Value**" means in respect of an Observation Date:

If, in respect of an Observation Date, Ladder Condition [1] is satisfied, Ladder Percentage [1]

If, in respect of an Observation Date, Ladder Condition [1] is not satisfied but Ladder Condition [2] is satisfied, Ladder Percentage [2]

Otherwise, Ladder Percentage [3]

(*the above provision (ii) may be deleted in case that only one Ladder Condition applies*)

"**Leonidas Coupon (i-1)**" means in respect of a ST Coupon Valuation Date, the Leonidas Coupon (i) 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.

"**Leonidas Coupon(i)**" means in respect of a ST Coupon Valuation Date

(*insert if Leonidas Coupon is determined considering the Previous Interest included in the rate calculated on the number of days on which the range accrual coupon condition is satisfied*)

Leverage 1 * Rate (i) + Spread(i) + [Leverage 2(i) * Previous Interest (i) + Range-In Leverage(i) * Rate (i) + Range-in Spread(i)]* n/N + [Range-Out Leverage(i) * Rate (i) + Range-Out Spread(i)]* (N-n)/N

(*insert if Leonidas Coupon is determined considering the previous Leonidas Coupon*)

Leverage 1(i) * Rate(i) + Spread(i) + [Leverage 2(i) * Leonidas Coupon (i-1) + Range-In Leverage(i) * Rate(i) + Range-In Spread(i)) +]* n/N + [Range-Out Leverage(i) * Rate (i) + Range-Out Spread(i)]* (N-n)/N

(*insert if Leonidas Coupon is determined considering Previous Interest regardless of the number of days on which the range accrual coupon condition is satisfied*)

Leverage 1(i) * Rate(i)+ Spread(i) + Leverage 2(i) * Previous Interest + [Range-in Leverage * Rate(i) + Range-in Spread]* n/N + [Range-Out Leverage * Rate (i) + Range-Out Spread]* (N-n)/N

(*insert if Leonidas Coupon is determined considering Previous Leonidas Coupon regardless of the number of days on which the range accrual coupon condition is satisfied*)

Leverage 1(i) * Rate(i) + Spread(i) + Leverage 2(i)* Leonidas Coupon (i-1) + [Range-in Leverage(i) * Rate(i) + Range-in Spread(i)]* n/N + [Range-Out Leverage(i) * Rate (i) + Range-Out Spread(i)]* (N-n)/N

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

"**Leonidas Rate(i)**" means in respect of a ST Coupon Valuation Date:

Leverage 1(i) * Previous Interest (i) + ABS Value(i) + Spread (i)+ Slope Participation 1 (i)* Slope 1 (i) + Slope Participation 2(i) * Slope 2 (i)

"**Leverage [1][2][3][4]**" means [*specify percentage*][Downside Leverage Factor][Upside Gearing][Participation Rate][Buffer Rate].

"**Lock-in Level**" means [*specify percentage*][[in respect of] [a Reference Item] [in the Basket] [and] a [ST Valuation Date][ST Valuation Period][, the level specified as such in the table below] [(being equal to the Automatic Early Redemption Trigger)]].

"**Lock-out Level**" means [*specify percentage*][[in respect of] [a Reference Item] [in the Basket] [and] a [ST Valuation Date][ST Valuation Period][, the level specified as such in the table below] [(being equal to the Automatic Early Redemption Trigger)]].

"**Lock-in 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 5.2*].

"**Lock-out 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 5.2*].

"**Local Floor Percentage**" means [*specify percentage*].

"**Lower Coupon Barrier [1][2][3][4][n]**" means [*specify percentage*]

"**m**" means [specify number]

"**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.

"**Maximum Return**" means [specify percentage].

"**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:

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

otherwise, Coupon Value(i,k).

"**Multiplier Level**" means [*specify percentage*].

"**Multiplier Number**" shall be the number of Observation Dates, in respect of a [ST Valuation Date][ST Valuation Period], 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 5.2*].

"**n [1][2]**" means:

in respect of *"Rate of Interest - Ulises"*, in respect of a ST Coupon Valuation Date, the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date);

in respect of *"Rate of Interest - Range Accrual"*, [in respect of a [ST Coupon Valuation Date] [ST Coupon Valuation Period], the number of [Range Accrual Days][Scheduled Trading Days] in the relevant [Range Period][ST Coupon Valuation Period] [on which the Range Accrual Coupon Condition is satisfied] [up to an including the day on which an Automatic Early Redemption Event occurs, or the last day of the relevant [Range Period] [ST Coupon Valuation Period], whichever is earlier] on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition][Basket Range Accrual Coupon Condition] is satisfied;

in respect of *"Rate of Interest - Leonidas Range Accrual"*, in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the Basket Range Accrual Coupon Condition is satisfied;

in respect of *"Rate of Interest - Daily Fixed Coupon"*, in respect of a ST Coupon Valuation Period, the number of Scheduled Trading Days within the relevant ST Coupon Valuation Period up to an including the day on which an Automatic Early Redemption Event occurs, or the last day of the relevant ST Coupon Valuation Period, whichever is earlier;

in respect of "*Rate of Interest – Double 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[1][2] is satisfied [but Range Accrual Coupon Condition 1 is not satisfied];

in respect of *"Redemption - Range Accrual"*, in respect of the ST Redemption Valuation Date, the number of Range Accrual Days in the Range Period on which the Range Accrual Final Redemption Condition is satisfied; and

in respect of "Automatic Early Redemption Amount (D)", the number of [Scheduled Trading Days][calendar days][Business Days] from, and including [*specify*] to (and [excluding][including]) the day on which an Automatic Early Redemption Event occurs.

"**N**" means:

in respect of *"Rate of Interest - Range Accrual" and* "*Rate of Interest – "Double Range Accrual"),* [for each ST Coupon Valuation Date] [in respect of a ST Coupon Valuation Period], the total number of [Range Accrual Days] [Scheduled Trading Days] in the relevant [Range Period] [ST Coupon Valuation Period];

in respect of *"Rate of Interest - Daily Fixed Coupon"*, in respect of a ST Coupon Valuation Period, the total number of Scheduled Trading Days in the relevant ST Coupon Valuation Period; and

in respect of *"Redemption - Range Accrual"*, for ST Redemption Valuation Date, the total number of Range Accrual Days in the Range Period; and

in respect of Automatic Early Redemption Amount (D) [the number specified in the applicable issue terms][the number of [Scheduled Trading Days][calendar days] [Business Days] from and including [*specify*] to, and [excluding][including] [*specify*]].

"**nfixed**" means [*specify number*].

"**Observation Level [1][2]**" means [*specify amount or percentage or number or rate of exchange*].

"**Observation Value**" means in respect of an Observation Date, [*specify defined term from Payout Condition 5.2*].

"**Option FX**": If Option FX is specified as applicable in respect of any Interest Formula(e) in the Final Terms, the RI FX Rate will be applied to the calculation of the relevant payout formula as further specified in the applicable Final Terms.

"**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 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).

"**Participation Rate**" means [specify percentage].

"**Physical Delivery Price**" means, in respect of a ST Valuation Date, [and in respect of each Reference Item in the Basket] the RI Closing Value in respect of [such][the] Reference Item [with the] [Worst Value][Best Value][Ranked Value][on such ST Valuation Date].

"**Previous Coupon Percentage**" means, in respect of the ST Coupon Valuation Date in respect of the Final Interest Period, the sum of all previous Rate of Interest calculated for each ST Coupon Valuation 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.

"**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 5.2*][in respect of an ST Coupon Valuation Date and a Reference Item, the [*specify defined term from Payout Condition 5.2*][the Reference Spread].]

"**Range-In Leverage**" means [*specify percentage*].

"**Range-In Spread**" means [*specify percentage*].

"**Range-Out Leverage**" means [*specify percentage*].

"**Range-Out Spread**" means [*specify percentage*].

"**Ranked Basket Weighting**" means, in respect of a Basket, the percentage specified for the ordinal positioning of the Based in the Basket Ranking

"**Ranked Weighting**" means, in respect of a Reference Item, the percentage specified for the ordinal positioning of the Reference Item in the Ranking.

"**Ranking**" means, in respect of a ST Valuation Date, the ranking of each Reference Item by RI Value from highest RI Value to lowest RI Value in respect of such ST Valuation Date.

"**Rate [i]|[A]|[B]|[C]**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [*specify rate determined on the basis set out in the applicable Final Terms*][Inflation Rate] [*specify percentage*].

"**Rate(k)**" (from k=1 to k=K) means in respect of *"Rate of Interest - Podium"* on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items (from k=1 to k=K) 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 or rate of exchange*].

"**Redemption Barrier Value**" means in respect of a ST Redemption Valuation Date] [ST Redemption Valuation Period] [Observation Date][, [and in respect of [each][of] Reference Item (k[=[*specify*]]) to (k[=[*specify*]])], [*specify defined term from Payout Condition 5.2*] (*repeat as necessary*)

"**Reference Item [1]|[2]….[N]**" means the asset or reference basis specified as such in the applicable Final Terms.

"**Reference Item Rate**" means, in respect of a ST Valuation Date, or a ST Valuation Period, the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 28 and/or item 45 of the

Final Terms, as applicable. For this purpose, references in 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 or ST Valuation Period. The notification requirements set out in Condition 4(b)(viii) shall not apply where the Rate of Interest or Redemption Amount is determined by reference to 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 the relevant Reference Item Rates. Repeat for further Reference Spread(s) as necessary)

"**Slope 1**" means, in respect of a ST Coupon Valuation Date:

Max[0; Slope Percentage 1(i) + Basket Closing Value B]

"**Slope 2**" means, in respect of a ST Coupon Valuation Date:

Max[0; Slope Percentage 2(i) + Basket Closing Value C]

"**Slope Participation [1][2]**" means [*specify percentage*].

"**Slope Percentage [1][2]**" means [*specify percentage*].

"**Settlement Currency Percentage**" means in respect of a ST Valuation Date, the sum of the FX Accumulation Value on each Observation Date in respect of such ST Valuation Date determined by the Calculation Agent as $\sum_{i=0}^{(\text{Add})} \text{Accumulation Value}$ and for which the Settlement Exchange Rate Provisions shall apply with respect to the payment of the Final Redemption Amount.

"**Specified Currency Percentage**: means in respect of a ST Valuation Date, a percentage determined by the Calculation Agent in respect of such ST-Valuation Date as the difference between (A) one (100%) and (B) the - Settlement Currency Percentage for which the Settlement Exchange Rate Provisions shall not apply with respect to the payment of the Final Redemption Amount.

"**Spread**" means [*specify percentage*].

"**Strike Price**" means [specify level or percentage].

"**Strike Percentage [1][2]**" means [*specify percentage*].

"**Strike Reference Low(i)**" means [*specify number or percentage; for the avoidance of doubt this numer or percentage may be different for each Coupon Valuation Date*].

"**Strike Reference High(i)**" means [specify number or percentage; for the avoidance of doubt this numer or percentage may be different for each Coupon Valuation Date]

"**SumRate**" 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][Coupon Valuation Date] (if any)] on which the relevant [Barrier Count Condition][Digital Coupon Condition] was satisfied (or if none the Issue Date) (such SumRate may also be referred to as "**Memory Interest**") .

"**T**" means: [*specify number*], being the total number of [ST Coupon Valuation Dates][Observation Dates] from and including the Issue Date to but excluding the Maturity 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 Notes.

"**Trigger Event Date k**" means, in respect of each relevant Trigger Event k, the Scheduled Trading Day on which such Trigger Event k has occurred.

"**Trigger Event k**" is deemed to have occurred if on any Scheduled Trading Day during the period from and including [the Issue Date][Strike Date] to and including [*specify date*], [*specify value from Payout Condition 5.2*][is (or has been at least once) [greater than][greater than or equal to][less than][less than or equal to] Trigger Level k.

"**Trigger Level k**" means [*specify percentage*].

"**Upper Coupon Barrier [1]|[2]|[3]4][n]**" means [*specify percentage*].

"**Upside Gearing**" means [specify percentage].

"**Weighting [1]|[2]**" means,[in respect of a Reference Item], [*specify number, amount or percentage]*].

"**Worst Performing Reference Item**" means in respect of a ST Valuation Date, the Reference Item with lowest or equal lowest Performance for any Reference Item in the Basket on such ST Valuation Date (such Worst Performing Reference Item may also be referred to as "**Least Performing Underlying**")

5.2 Value Definitions

"**Absolute Performance Difference**" means in respect of a ST Valuation Date and in respect of a Reference Item, the absolute value of (a) the Performance of such Reference Item minus (b) the Basket Performance

"**ABS Value**" means in respect of a [ST Valuation Date][ST Valuation Period] the absolute value of [the] [Basket Closing Value [A]][Performance][Basket Performance][Worst Performance][Basket Value].

"**Accumulated Coupon**" means, in respect of a ST Valuation Date, the sum of the values calculated 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.

"**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 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 Count Value**" means, in respect of a [ST Valuation Date][ST Valuation Period], the number of times the Count Barrier Condition has been satisfied, as determined by the Calculation Agent.

"**Barrier Initial Price**" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the [Strike Date][Initial Calculation 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] [Initial Calculation Day in the Initial Calculation 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] [Initial Calculation Day in the Initial Calculation 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] [Initial Calculation Day in the Initial Calculation Period] and (y) the Barrier Percentage Strike Price.

"**Basket Closing Value**" means, in respect of a [a Basket and]ST Valuation Date and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], the sum of the values calculated for each Reference Item in the Basket as (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant Weighting.

"**Basket Performance**" means in respect of [a Basket and] a ST Valuation Date [and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], (a) the Basket Value [A][B] [for such Basket] in respect of such ST Valuation Date minus (b) 100 per cent. [, and multiplied by (c) the FX Value].

"**Basket Value**" means, in respect of [a Basket and] a ST Valuation Date [and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], the sum of the values calculated for each Reference Item [in the Basket][in such Basket] as (a) the [RI Value][RI Capped Value][RI Floored Value] [RI Barrier Value] for such Reference Item in respect of [a Basket and] such ST Valuation Date multiplied by (b) the relevant Weighting.

"**Basket Intraday Value**" means, in respect of [a Basket and] 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][in such Basket] at such time as (a) the RI Intraday Value for such Reference Item is calculated in respect of [such Basket and] such ST Valuation Date multiplied by (b) the relevant 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 Basket Performance**" means, in respect of a ST Valuation Date, the Basket Performance for the Basket with the highest or equal highest Basket Performance of any Basket in respect of such ST Valuation Date.

"**Best Basket Value**" means, in respect of a ST Valuation Date, the Basket Value for the Basket with the highest or equal highest Basket Value of any Basket in respect of such ST Valuation Date.

"**Best Performance**" means, in respect of a ST Valuation Date, the Performance for the Reference Item(s) with the highest or equal highest Performance for any Reference Item [from (k[=[specify]]) to (k[=[specify]])] 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.

"**Dispersion**" means in respect of a ST Valuation Date, the arithmetic average of the Absolute Performance Difference of each Reference Item in the Basket

"**DIP Value** [1][2][3][4][5]" means in respect of the Reference Item and a ST Valuation Date, [(a)] (i) the RI Closing Value for the Reference Item on such ST Valuation Date, divided by (ii) [the RI Closing Value of the Reference Item on the Trigger Event Date k=[1][2][3][4][5]][the product of (A) the RI Closing Value for the Reference Item on the Strike Date and (B) the relevant Trigger Level k=[1][2][3][4][5]] (expressed as a percentage)].

"**Final Level**" means, in respect of a Reference Item, [*specify*] [[RI Closing Value][RI Average Value][Closing Level][Closing Price] of a Reference Item on the Redemption Valuation Date

"**Final Price**" means, in respect of a Reference Item, [*specify*] [[RI Closing Value][RI Varegae Value][Closing Level][Closing Price] of a Reference Item on the Redemption Valuation Date].

"**FX Average Level**" means the arithmetic average of the RI FX Levels for a Reference Item on each [Strike Day in the Strike Period] [Initial Calculation Day in the Initial Calculation Period].

"**FX Closing Level**" means the RI FX Level for a Reference Item on the [Strike Date][Initial Calculation Date].

"**FX Maximum Level**" means the greatest RI FX Level for a Reference Item on any [Strike Day in the Strike Period] [Initial Calculation Day in the Initial Calculation Period].

"**FX Minimum Level**" means the lowest RI FX Level for a Reference Item on any [Strike Day in the Strike Period] [Initial Calculation Day in the Initial Calculation 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 Closing Value**" means, in respect of a ST Coupon Valuation Period, the sum of the values calculated for each Reference Item in the Basket as (a) the Highest RI Closing Value for such Reference Item in respect of such ST Coupon Valuation Period multiplied by (b) the relevant Weighting.

"**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 [a Basket and] 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 [a Basket and] 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 Closing Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Closing Value for such Reference Item 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.

"**Highest RI Value**" means, in respect of a Reference Item and a [ST Valuation Period][ST Valuation Date], the highest or equal highest RI Value for such Reference Item on any ST Valuation Date [in such ST Valuation Period.][in the period] [from and including [the start of such ST Valuation Period][the [first][*specify*] ST Valuation Date] [*specify*] up to and including such ST Valuation Date]

"**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 5.2 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 Calculation Day in the Initial Calculation Period].

"**Initial Closing Price**" means the RI Closing Value of a Reference Item on [the Strike Date][the Initial Calculation Date].

"**Initial Level**" means, in respect of a Reference Item, [specify level] [[RI Closing Value][Closing Level][Closing Price] of a Reference Item on the Strike Date].

"**Initial Maximum Price**" means the highest RI Closing Value for a Reference Item on any [Strike Day in the Strike Period] [Initial Calculation Day in the Initial Calculation Period].

"**Initial Minimum Price**" means the lowest RI Closing Value for a Reference Item on any [Strike Day in the Strike Period] [Initial Calculation Day in the Initial Calculation Period].

"**Initial Price**" means, in respect of a Reference Item, [specify price] [[RI Closing Value][Closing Level][Closing Price] of a Reference Item on the Strike Date].

"**Intraday Level**" means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level 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 an ETF Share or a Fund Share and subject to the Equity Linked Conditions or the ETF Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or ETF 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]; (ii) a Subject Currency and subject to the Foreign Exchange (FX) Rate Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) 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].

"**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 this 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 this Payout Condition 5.2*].

"**Lowest Basket Closing Value**" means, in respect of [a Basket and] a ST Coupon Valuation Period, the sum of the values calculated for each Reference Item in the Basket as (a) the Lowest RI Closing Value for such Reference Item in respect of such ST Coupon Valuation Period multiplied by (b) the relevant Weighting.

"**Lowest Basket Value**" means, in respect of [a Basket and] 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 Closing Value**" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Closing Value for such Reference Item 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 on any [ST Valuation Date [in such ST Valuation Period] [in the period from and including) [the start of such ST Valuation Period][*specify*] up to and including such ST Valuation Date]

"**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.

"**Performance**" means, in respect of [a] Reference Item [(k[=[*specify*]]) 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] (such Performance may also be referred to as "**Underlying Performance**").

"**Performance Difference**" means in respect of a ST Valuation Date, [the Performance for Reference Item (k[=[*specify*]])] [Basket Performance [A]] [in respect of Reference Item [from (k[=[specify]]) to (k[=[specify]])], the Performance for the Reference Item with the [Worst Performance][Best Performance]] in respect of such ST Valuation Date minus [the Performance for Reference Item (k[=[*specify*]])][Basket Performance [B]] in respect of such ST Valuation Date.

"**Reference RI Initial Price**" means, in respect of a ST Valuation Date [and in respect of each Reference Item in the Basket], the RI Initial Value in respect of [such][the] Reference Item [with the][Worst Value][Best Value][Ranked Value] [on such ST Valuation Date].

"**Rainbow Basket Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Basket as (a) the Basket Value for such Basket in respect of such ST Valuation Date multiplied by (b) the relevant Ranked Basket Weighting.

"**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 RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant Ranked Weighting.

"**Ranked Basket Value**" means, in respect of a ST Valuation Date, the Basket Value in respect of the Basket with the [first][second][*specify*] ordinal positioning in the Basket Ranking in respect of such ST Valuation Date.

"**Ranked Value**" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item [from (k[=[specify]]) to (k[=[specify]])] with the [first][second][*specify*] ordinal positioning in the 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][Initial Calculation Date] [Initial Relevant Level] (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 Barrier Value**" means, in respect of a Reference Item and a ST Valuation Date (a) a Constant Percentage, if the [RI Value][RI Intraday Value] for such Reference Item for [any][each][the] ST Valuation Date[s] [in the ST Valuation Period] is [greater than][less than] [equal to or greater than] [less than or equal to] the Knock-[out][in] Barrier or otherwise (b) the RI Value on such ST Valuation Date.

"**RI Capped Value**" means, in respect of a Reference Item and a ST Valuation Date, the lowest or equal lowest value between the RI Value for such Reference Item in respect of such ST Valuation Date and a Cap Percentage.

"**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date:

(i). if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions) (such Settlement Level may also be referred to as the "**Closing Level**");

(ii). if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions) (such Settlement Price may also be referred to as the "**Closing Price**");

(iii). if the relevant Reference Item is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions);

(iv). if the relevant Reference Item is an Exchange Traded Fund, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) (such Settlement Price may also be referred to as the "**Closing Price**");

(v). if the relevant Reference Item is a Fund, the NAV per Fund Share (as defined in the Fund Linked Conditions);

(vi). if the relevant Reference Item is a Subject Currency, the Settlement Price (as defined in the Foreign Exchange (FX) Rate Linked Conditions);

(vii). if the relevant Reference Item is a rate of interest, the Reference Item Rate;

(viii). if the relevant Reference Item is a Reference Spread, the Reference Spread;

(ix). If the Reference Item is an EUA Contract, the Settlement Price (as defined in the EUA Contract Linked Conditions);

(x). if the relevant Reference Item is a Bond, the Settlement Price or Settlement Level (as defined in the Bond Linked Conditions); and

(xi). if the relevant Reference Item is a Custom Index, the Settlement Level (as defined in the Custom Index Linked Conditions)

in each case on such ST Valuation Date.

"**RI Floored Value**" means, in respect of a Reference Item and a ST Valuation Date, the highest or equal highest value between the RI Value for such Reference Item in respect of such ST Valuation Date and a Floor Percentage.

"**RI FX Level**" means, in respect of a ST Valuation Date, and for the purpose of converting an amount in respect of a Reference Item into the Specified Currency, [(*include relevant rate or page/service and, if applicable, observation time*)[(or any successor to such page or service)] [the Settlement Exchange Rate on the RI FX Observation Date] [immediately following such ST Valuation Date.] [the FX rate determined as set out in item [*specify*] in these Final Terms] [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 any such source(s) and/or any information that the Calculation Agent deems relevant as soon as reasonably practicable thereafter.]

"**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][Initial Relevant Level][Initial Price][Initial Level].

"**RI Intraday Level**" means:

if the relevant Reference Item is an Index, the Intraday Level; or

if the relevant Reference Item is a Share or an ETF Share or a Fund Share, the Intraday Price; or

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] [(expressed as a percentage)]..

"**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] [(expressed as a percentage)]..

"**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][Initial Calculation Date][RI Initial Value] [(expressed as a percentage)]..

"**RI Value**" [A][B] 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)].

"**Value Difference**" means, in respect of a ST Valuation Date, [the RI Value for Reference Item (k[=[*specify*]])] [Basket Value [A]] in respect of such ST Valuation Date minus [the RI Value for Reference Item (k[=[*specify*]])][Basket Value [B]] in respect of such ST Valuation Date."**Worst Basket Performance**" means, in respect of a ST Valuation Date, the Basket Performance for the Basket with the lowest or equal lowest Basket Performance of any Basket in respect of such ST Valuation Date.

"**Worst Basket Value**" means, in respect of a ST Valuation Date, the Basket Value for the Basket with the lowest or equal lowest Basket Value of any Basket in respect of such ST Valuation Date.

"**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 Performance**" means, in respect of a ST Valuation Date, the Performance for the Reference Item(s) with the lowest or equal lowest Performance for any Reference Item [from (k[=[specify]]) to (k[=[specify]])] in the Basket in respect of such ST Valuation Date.

"**Worst Restrike Value**" means, in respect of a ST Valuation Date, the RI Strike Value for the Reference Item(s) with the lowest or equal lowest RI Restrike 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 [from (k[=[specify]]) to (k[=[specify]])] in the Basket in respect of such ST Valuation Date.

5.3 Dates and Periods

Payments of interest and principal on the Notes 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. If, as a result of application of any provision of these Conditions, the date on which any determination in respect of a payment or redemption is due to be made (including, without limitation, any Valuation Date) is postponed (the "**Postponed Date**") and would consequently fall on or after such relevant payment or redemption date (including, without limitation any Interest Payment Date

or Automatic Early Redemption Date), the date for such payment or redemption shall be postponed to first Business Day immediately succeeding the Postponed Date. No additional interest or other amount shall be payable in respect of any such delay.

"**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' or "Fund Valuation Date".

"**Coupon Valuation Period**" shall be the relevant period specified as such in the Final Terms.

"**Final Calculation Date**" means [*specify*].

"**Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.

"**Initial Calculation Date**" means [*specify*].

"**Range Accrual Cut-Off Date**" means [in respect of [each][a] [Reference Item [(k)][Basket] 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][an Interest Determination Date][a calendar day][an Observation Day][*specify*].

"**Range Period**" means [*specify period*][each][the][Interest 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' or "Fund Valuation Date".

"**RI FX Observation Date**" means, in respect of the RI FX level and a ST Valuation Date, the SER Valuation Date (as may be adjusted in accordance with the Settlement Exchange Rate Provisions) immediately following such ST Valuation Date].

"**ST Coupon Valuation Date(s)**" means each [Averaging Date][Coupon Valuation Date][Strike Date][Interest Determination Date][Interest 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][Observation Date][Determination Date].

"**ST Coupon Valuation Period**" means [the period from and including [*specify*] to and [including][excluding][the immediately following] [*specify*]][each][the][Interest Period][Range Period][Coupon Valuation Date][Observation Period][Coupon Valuation Period].

"**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][Final Calculation Date].

"**ST Redemption Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST Valuation Date**" means each [of the] [Coupon Valuation Date][Strike Date] [Strike Day] [Redemption Valuation Date][ST Coupon 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][Observation Date][Averaging Date][Determination Date] [Optional Redemption Valuation Date].

"**ST Valuation Period**" means each [ST Coupon Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period][Observation Period].

"**Target Determination Date**" means [*specify date(s)*].

"**Target Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.

5.4 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 5.2, 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][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] [and][or](*repeat as necessary*)].

"**Basket Range Accrual Coupon Condition**" will be deemed satisfied if:

(a) Basket Closing Value [A] for the relevant Range Accrual Day in the applicable Range Period is [(i)] [[equal to or greater than][greater than] the relevant Lower Coupon Barrier [1] and (ii)][[less than or equal][less than] to the relevant Upper Coupon Barrier [1],] and [

(b) Basket Closing Value B for the relevant Range Accrual Day in the applicable Range Period is [(i)] [[equal to or greater than][greater than] the relevant Lower Coupon Barrier [2] and (ii)][[less than or equal][less than] to the relevant Upper Coupon Barrier [2]. and] [

(c) Basket Closing Value C for the relevant Range Accrual Day in the applicable Range Period is [(i)] [[equal to or greater than][greater than] the relevant Lower Coupon Barrier [3] and (ii)][[less than or equal][less than] to the relevant Upper Coupon Barrier [3]]

(*Delete, replicate and complete the above definition multiple times as necessary or set out relevant table*)

[In respect of [each][the] Basket and a Range Accrual Day (other than a Range Accrual Stub Day) which is not a [Business Day][Scheduled Trading Day or is a Disrupted Day] for any Reference Item (k) in the Basket, the Basket Closing Value for such Basket on such day shall be the Basket Closing Value for such Basket on the immediately preceding [Business Day] [Scheduled Trading Day that was not a Disrupted Day] for all Reference Item (k) in the Basket. [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][the] Basket and the relevant Range Period, the Basket Closing Value in respect of such Basket 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 Basket Closing Value as of such Range Accrual Cut-off Date.]

"**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.

"**Count Barrier Condition**" shall be satisfied if, in respect of an Observation Date, the [Coupon][Redemption] Barrier Value] on such Observation Date in respect of the relevant [ST Coupon Valuation Date] [ST Coupon Valuation Period][ST Valuation Date][ST Valuation Period]is [greater than][less than][equal to or greater than][less than or equal to] the [Coupon][Redemption][Barrier][and][or](*repeat as necessary*).

"**Coupon Barrier Condition [1]**" means, in respect of [a ST Coupon Valuation Date][a ST Coupon Valuation Period], that the Coupon Barrier Value [for [every][any] Reference Item in the Basket] [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Coupon Valuation Period], 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 [every][any] Reference Item in the Basket] [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].

"**Digital Coupon Condition [1]**" means:

(i). 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] 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

(ii). 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] 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, (ii) may be duplicated in case more than two Reference Itrems are observed)*

"**Digital Coupon Condition 2**" means in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

(i). 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] 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

(ii). 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] 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 [every][any] Reference Item in the Basket] [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Date][ST Redemption Valuation Period], is [or has been on any ST Valuation Date] [greater than][less than][equal to or greater than][less than or equal to] [the Final Redemption Condition Level][[1] [and][or](*repeat as necessary*)][Put Strike Percentage] [Knock-[in][out] Barrier]. [A Lock-in Event has occurred][A Lock-out Event has occurred][on the ST Redemption Valuation Date][[during the] ST Redemption Valuation Period].

"**Final Redemption Condition [1]**" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for [every][any] Reference Item in the Basket] [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Dates] [ST Redemption Valuation Period], [or has been on any ST Valuation Date] is [greater than][less than][equal to or greater than][less than or equal to] [Final Redemption Condition Level] [1] [and][or](*repeat as*

necessary)[Put Strike Percentage][Call Strike Percentage] [Knock-[in][out] Barrier] [A Lock-in Event has occurred][A Lock-out Event has occurred][on the ST Redemption Valuation Date][[during the] ST Redemption Valuation Period]..

"**Final Redemption Condition [2]**" means, in respect of a [ST Redemption Valuation Date] [ST Redemption Valuation Period] that the Final Redemption Value [for [every][any] Reference Item in the Basket] [for] [each][any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date] [in the relevant [ST Redemption Valuation Period], is [or has been on any ST Valuation Date] [greater than][less than][equal to or greater than][less than or equal to] [Final Redemption Condition Level][1][Call Strike Percentage][, but is [or has been on any [prior] ST Valuation Date] [greater than][less than][equal to or greater than][less than or equal to] [Final Redemption Condition Level 2][Put Strike Percentage] [Knock-[in][out] Barrier].]

"**FX Condition [1]**" means, in respect of a [ST Valuation Date][ST Valuation Period], that the FX Condition Value [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Valuation Dates] [ST Valuation Period], is [greater than][less than][equal to or greater than][less than or equal to] [FX Level [1] [and][or](*repeat as necessary*).

"**FX Condition [2]**" means, in respect of a [ST Valuation Date] [ST Valuation Period] that the FX Condition Value [for] [each][any] [Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date] [in the relevant [ST Valuation Period], 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] [FX Condition Level [2]]

"**Ladder Condition [1][2]**" means, in respect of an Observation Date, that the Observation Value on such Observation Date, as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Observation Level[1][2].

A "**Lock-in Event**" will occur [in respect of] [on] [a][the] [ST Valuation Date] [ST Valuation Period] [and in respect of [each][any] Reference Item [(k[=[*specify*]]) to (k[=[*specify*]])], if the Lock-in Value for [every][any][each] Reference Item in the Basket] is [or has been on any prior ST Valuation Date] [greater than][less than][equal to or greater than][less than or equal to] [the][its] [applicable] [Lock-in Level][Automatic Early Redemption Trigger]].

A "**Lock-out Event**" will occur [in respect of][on] [a][the] [ST Valuation Date] [ST Valuation Period] [and in respect of [each][any] Reference Item [(k[=[*specify*]]) to (k[=[*specify*]])], if the Lock-out Value for [every][any][each] Reference Item in the Basket] is [or has been on any prior ST Valuation Date] [greater than][less than][equal to or greater than][less than or equal to] [the][its] [applicable] [Lock-out Level][Automatic Early Redemption Trigger]].

"**Multiplier Condition**" shall be satisfied if, in respect of an Observation Date, the Multiplier Value on such Observation Date in respect of the relevant [ST Valuation Date][ST Valuation Period], 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 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 set out relevant table*)

[Table]

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][following] [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 [1][2]**" [subject as provided below] will be deemed satisfied if:

(i). [in respect of [each][the] Reference Item (k=*specify*), 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][*specify number*] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], [the relevant] Coupon Barrier [2] (*insert (ii) if an additional Coupon Barrier 2 is specified*)[; and

(ii). [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 (ii) if Reference Item(k=n) is specified*). (*Set out relevant table*)

[Table]

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] 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 (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)

"**Range Accrual Final Redemption Condition**" [subject as provided below] will be deemed satisfied if, in respect of [each][the] Reference Item (k=*specify*), that the Final Redemption Value for such Reference Item for the relevant Range Accrual Day in the applicable Range Period is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Final Redemption Condition Level [*specify number*] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Final Redemption

Condition Level [*specify number*]](*insert (ii) if an additional Final Redemption Condition Level is specified*) [as specified in the table below].

(Replicate and complete the above definition multiple times as necessary or set out relevant table)

[Table]

Specific Provisions for Range Accrual Final Redemption 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] or is a Disrupted Day][*specify*] for such Reference Item [(k)], the Final Redemption Value for such Reference Item [(k)] on such day shall be the Final Redemption 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 Final Redemption 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 Final Redemption Value as of such Range Accrual Cut-off Date.]

5.5 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 or others will be inserted, completed and explained, if necessary, in the Final Terms and may be tabulated, especially where two or more suffixes apply.

6. Settlement Exchange Rate Provisions

If Settlement Exchange Rate Provisions are specified as applicable in the Final Terms, then notwithstanding the Notes 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 Notes 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 6.

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 6 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 paragraph (b) of the definition of "Settlement Exchange Rate" below applies, such payment may be deferred in accordance with Payout Condition 6.1(e) below if the SER Valuation Date is postponed as set out herein. No additional interest or other amount shall be payable in respect of any such delay.

6.1 SER Valuation and Disruption Provisions

The provisions of this Payout Condition 6.1 apply only in respect of the SER Subject Currency, where Settlement Exchange Rate Provisions are specified as applicable in the Final Terms and paragraph (b) and/or (c) 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 and/or, where so specified in the Final Terms, the occurrence of any of the events set out in paragraphs (ii) to (viii) below or any other event that in the opinion of the Calculation Agent is analogous thereto. Where the Settlement Exchange Rate is specified in the Final Terms as UDI/MXN, unless otherwise specified in the Final Terms, the occurrence of an Index Event.

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;

(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 paragraphs (i) to (viii) above.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with General Condition 13 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 any SER Valuation Date is postponed as a consequence of the provisions of this Payout Condition 6.1, 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 paragraph (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 6.1, then the corresponding date for payment or delivery of any assets shall fall on the later of (a) the date for such payment or delivery 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.

6.2 Consequences of a SER Additional Disruption Event

Other than where paragraph (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 Notes by giving notice to Noteholders in accordance with General Condition13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, 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 Noteholders in accordance with General Condition13.

6.3 Definitions

"**Change in Law**" means that, on or after Issue 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 Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

"**Dual Exchange Rate**" means that the SER Subject Currency splits into dual or multiple currency exchange rates.

"**EMTA**" means EMTA, Inc., the trade association for the Emerging Markets.

"**Exchange Rate Divergence**" means:

(i). if the Settlement Exchange Rate specified in the Final Terms is USD/ARS, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by no later than 4 p.m., Buenos Aires time on the SER Valuation Date, the SER Price Source has failed, for a period of not less than three consecutive SER Scheduled Trading Days (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the SER Valuation Date; and

(ii). if the Settlement Exchange Rate specified in the Final Terms is USD/BRL, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognised market makers active in the BRL/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the SER Price Source (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais / U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil, and

(iii). if the Settlement Exchange Rate specified in the Final Terms is a rate other than USD/ARS or USD/BRL but, it is specified in the relevant EMTA Template Terms as determined by the Calculation Agent as of the Issue Date and in respect of such Settlement Exchange Rate, that Price Source Disruption shall include Exchange Rate Divergence, then Exchange Rate Divergence shall have the meaning given in the relevant EMTA Template Terms with respect to such Settlement Exchange Rate.

"**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 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 Notes, 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 Notes (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 Issue 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 Notes, 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 Event**" means the occurrence of one or more of the following events: (a) The UDI/MXN rate is not calculated and/or announced in a timely manner by the Central Bank of the United Mexican States (*Banco de México*) ("Central Bank"), (b) UDI is replaced by a successor unit of value; (c) The Central Bank makes a material change in the method for calculating the UDI/MXN Rate, The Central Bank in any way materially modifies or restates the UDI/MXN Rate, The UDI/MXN Rate is no longer published and has not been replaced by a successor unit of value; (f) The United Mexican States or any of its agencies, instrumentalities or entities (including without limitation the Central Bank) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of UDI/MXN Rate or any of the value used to determine the UDI/MXN Rate, (g) Mexico continues to publish UDI but applies an alternate index to a substantial portion of its debt and/or any other event that, in the opinion of the Calculation Agent, is analogous to any of paragraphs (a) to (g)

"**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 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 SER 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 Notes 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 Notes 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 in respect of any date on which a calculation is due to be made in accordance with these Settlement Exchange Rate provisions, that it becomes impossible to obtain the rate or rates from which the Settlement Exchange Rate is calculated and, where the Settlement Exchange Rate is specified in the Final Terms as:

(i). USD/ARS;

(ii). USD/BRL; or

(iii). any other Settlement Exchange Rate in respect of which the Calculation Agent determines that, as of the Issue Date, the relevant EMTA Template Terms for such rate (if any) specifies that Price Source Disruption includes Exchange Rate Divergence,

then Price Source Disruption shall include Exchange Rate Divergence.

"**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 6.1 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 (i) (unless specified as Not applicable in the Final Terms) Change in Law, or (ii) Hedging Disruption or Increased Cost of Hedging, 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 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.

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 paragraph (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 Notes pursuant to General Condition 6(f).

"**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" (in each case, where such terms shall have the meanings given to them in the Final Terms).

"**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 calendar days, 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 Postponement Settlement Days**" means SER Settlement Days unless otherwise specified in the Final Terms.

"**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 SER 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 USD/PEN average exchange rate in the interbank market, expressed as the amount of PEN per one USD for settlement on that same day, reported by the Banco Central de Perú (https://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 DÓLAR OBS (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 (http://www.bcentral.cl/) (or any successor or replacement to such page) as the "Dólar Observado" rate by not 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 representative 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 (https://www.superfinanciera.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)) at approximately 5.00 p.m. Bogota time, but not later than 10.30 a.m. Bogotá time (the "**SER Valuation Time**") on the first SER Scheduled Trading Day following that 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.

"**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 at the Issue 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) 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.

"**SER Scheduled Trading Day City/Cities**" means (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; (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; and (iv) in other cases the city or cities specified in the Final Terms.

"**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 6.1(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 6.1(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 Notes.

"**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.

7. UVR Inflation-Adjusted Notes

If UVR Inflation-Adjusted Notes Provisions are specified as applicable in the Final Terms.

(a) Amounts denominated in Colombian Peso (including any Nominal Amount), Calculation Amount or Specified Denomination) will be adjusted by the Calculation Agent by reference to the UVR Index on the Specified Number of COP/UVR Business Days prior to the date of scheduled payment of any amounts due ("**The Colombian Peso UVR Adjusted Amount**")

(b) Definitions:

"**COP/UVR Business Day**" means a day on which commercial banks for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market in Bogota and New York City).

"**IPC**" means, with respect to any period, the Colombian Consumer Price Index (*Índice de Precios al Consumidor*) that is published monthly and certified by the National Administrative Department of Statistics (*Departamento Administrativo Nacional de Estadistica*) or by any other authority succeeding to its functions and capacities from time to time.

"**Specified Number of COP/UVR Business Days**" shall be as set out in the Final Terms.

"**UVR**" means Unidad de Valor Real or Unidad de Valor Constante, which, as set out in Article 3 of Law 546 of 1999 of Colombia, is the unit of adjustment to the COP based on the variation of the IPC and expressed as the amount of COP per unit of UVR as published and outstanding at the relevant time on the website of the Colombian Central Bank: (Banco de la República de Colombia): https://www.banrep.gov.co/es/estadisticas/unidad-valor-real-uvr under the heading "Unidad de valor real (UVR)", calculated by the Colombian Central Bank in accordance with Resolución Externa No. 13 de 2000.

If the UVR is wholly replaced or substituted entirely for another unit by the Colombian Central Bank, references to UVR will be to the unit replacing or substituting the UVR to the extent that (a) such unit is determined by the Colombian Central Bank, (b) such unit is applicable to commercial transactions and (c) such unit is published on the web site of the Colombian Central Bank or another official publication in Colombia in respect of any given date. In the event (i) UVR is no longer published by or available from the Colombian Central Bank, or (ii) UVR is wholly replaced or substituted entirely for another unit that is not determined by the Colombian Central Bank or (iii) UVR for a determination date is not available on the applicable determination date (such events in (i), (ii) and (iii), a "**UVR Event**"), UVR will be determined by the Calculation Agent (in its sole discretion) and the Calculation Agent may determine that the Notes are redeemed early at the Early Redemption Amount. If the Calculation Agent determines that the Notes are to be redeemed early, the Issuer having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with General Condition 13 (which notice shall be irrevocable), shall, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in General Condition 6(f). Interest will cease to accrue and no further interest will be payable from the Interest Payment Date (or, if none, the Issue Date) immediately preceding such UVR Event.

"**UVR Inflation-Adjusted Notes**" means Notes denominated in Colombian Pesos which is adjusted by reference to UVR Index and in respect of which payment will be made in the Settlement Currency.

"**UVR Index**" means in respect of a COP/UVR Business Day, the result of (a) the UVR on such day divided by (b) the Initial UVR, provided that if "**Floored UVR Index**" is specified in the Final Terms as applicable

and if the result of such calculation is less than one, the UVR Index shall be one for the purpose of determining the Final Redemption Amount only or determining all payments as specified in the Final Terms.

"**Initial UVR**" means the UVR specified in the Final Terms.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Index Linked Notes shall comprise the General Conditions and the additional terms and conditions for Index Linked Notes 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.*

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the the Principal Paying Agent and the Noteholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Settlement Level Date.

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 Settlement Level 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 component(s) 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 a Settlement Level Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes 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 Settlement Level 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 components that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) where the Calculation Agent determines that no adjustment has been proposed by the Related Exchange or Related Pricing Source, as applicable, and that no other action will produce a commercially reasonable result, the Issuer, in its sole and absolute discretion may, on giving notice to Noteholders in accordance with General Condition 13:

(A) redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note, taking into account the Index Adjustment Event (the "**Calculated Index Adjustment Amount**") less the 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 Note on the scheduled Maturity 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 Maturity Date.

In relation to paragraphs (A) and (B) above, notwithstanding General Condition 4(h), each Note shall cease to bear interest from and including the Calculated Index Adjustment Amount Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

(iii) Notwithstanding paragraphs (i) and (ii) above, in the case of a Single-Exchange or Multi-Exchange Index, if there are any options or future contracts of the Index traded on the Related Exchange, the Calculation Agent may 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 Noteholders in accordance with General Condition 13 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

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 Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor within the Index Correction Period, the level to be used shall be the level of the Index as so corrected; provided that any corrections published after the day which is three Exchange Business Days or Index Business Days, as applicable, prior to a due date for payment under the Notes 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 paragraph (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) redeem the Notes by giving notice to Noteholders in accordance with General Condition13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, 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 Noteholders in accordance with General Condition 13; or

(iii) 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 Maturity Date shall redeem each Note 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 Maturity 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 nominal 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 Noteholders in accordance with General Condition 13 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

This Index Linked Condition 5 is applicable only if:

(a) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Notes which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or

(b) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

6. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms (such Automatic Early Redemption may also be referred to as "**Automatic Call Feature**"), then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

7. Definitions

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law (ii) (unless specified otherwise in the Final Terms) in the case of an Index other than a Single-Exchange Index or Multi-Exchange Index, Hedging Disruption (iii) in the case of a Single-Exchange Index or Multi-Exchange Index, Hedging Disruption, if specified in the Final Terms or (iv) Increased Cost of Hedging, Increased Cost of Component Borrow and/or Loss of Component Borrow if specified in the Final Terms or (v) if no such event is specified in the applicable Final Terms, Change in Law.

"**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, unless specified otherwise in the applicable Final Terms, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Amount set out in the applicable Final Terms (such Automatic Early Redemption Amount may also be referred to as "**Call Price**").

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms (such Automatic Early Redemption Date may also be referred to as the "**Call Settlement Date**") or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means the AER Value is (A),

greater than;

greater than or equal to;

less than; or

less than or equal to,

the Automatic Early Redemption Trigger paragraph 0, 0, 0 or 0 applying or (B) within or outside the Automatic Early Redemption Range or a Lock-in Event or Lock-out Event has occurred, as specified in the Final Terms.

"**Automatic Early Redemption Trigger**" means the level, amount, number or percentage specified as such in the Final Terms (such Automatic Early Redemption Trigger may also be referred to as the "**Call Threshold Level**"), subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

"**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 as may be adjusted in accordance with the definition of "Valuation Date" below (such date may also be referred to as a "**Observation Date**").

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms (such period may also be referred to as an "**Observation Period**").

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final Terms (such time may also be referred to as "**Observation Time**").

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1 (*General Definitions*).

"**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:

(i). 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 level, price or amount, as applicable 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

(ii). 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 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

(iii).if "**Modified Postponement**" is specified as applying in the Final Terms then:

A. where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined in paragraph C 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, price or amount for that Averaging Date in accordance with paragraph (i) of the definition of Valuation Date below;

B. where the Notes are Index Linked Notes relating to a Basket of Indices:

(1) if Scheduled Trading Day (All Indices Basis) or Scheduled Trading Day (Cross Asset Basis) applies 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 paragraph (ii) of the definition of Valuation Date below; and

(2) if Scheduled Trading Day (Per Index Basis) applies the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally scheduled Averaging Date, and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Item**") shall be the first succeeding Valid Date relating to the Affected Item unless a Valid Date in respect of the Affected Item 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 relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the Affected Item, notwithstanding the fact that such day is already an Averaging Date with respect to the Affected Item, and (ii) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (ii) of the definition of Valuation Date below;

C. 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 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 in Law**" means that, on or after the Issue Date (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 Calculation Agent 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 Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant components.

"**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 component would have been) open for the acceptance and execution of settlement instructions.

"**Component**" means, in respect of a Multi-Exchange Index, each component of such Index.

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the Final Terms.

"**Coupon Valuation Time**" means the time specified as such in the applicable Final Terms.

"**Disrupted Day**" means any day which is:

(i).

A. in the case of a Multi-Exchange 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

B. in the case of any Single-Exchange 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

C. in the case of any Index that is not a Multi-Exchange Index or a Single-Exchange Index, (x) the Index Sponsor fails to publish the level of the Index; (y) the Price Source and/or the Related Pricing Source is not available; or (z) a Hedging Disruption has occurred; or

(ii). Where either Exchange Business Day (Cross Asset Basis) or Index Business Day (Cross Asset Basis), as applicable and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Index Linked Notes, (ii) Equity Linked Notes and/or (iii) ETF Linked Notes, a Disrupted Day occurs under and as defined in these Index Linked Conditions, the Equity Linked Conditions and/or the ETF Linked Conditions.

"**Early Closure**" means:

(i). in the case of a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(ii). in the case of any Single-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to components 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:

(i). in the case of a Multi-Exchange Index, in respect of each Component, the exchange or principal trading market on which such Component is principally traded, as determined by the Calculation Agent; and

(ii). in the case of any Single-Exchange Index, each exchange, quotation system or principal trading market 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 components comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the components comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means in the case of a Single-Exchange Index or a Multi-Exchange Index (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, either (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 Single-Exchange Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of all Multi-Exchange Indices, (a) the relevant Index Sponsor(s) publishes the level of such Multi-Exchange Indices and (b) each Related Exchange is open for trading during its regular trading session, 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 Single-Exchange Indices, each Exchange and each Related Exchange are open for trading during their regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of all Multi-Exchange Indices, (a) the relevant Index Sponsor(s) publishes the level of such Multi-Exchange Indices and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and which, in each case, is also an Exchange Business Day under and as defined in the Equity Linked Conditions and/or the ETF Linked Conditions, as applicable.

"**Exchange Business Day (Per Index Basis)**" means in respect of any Index:

(i). in respect of a Single-Exchange Index, any Scheduled Trading Day on which the relevant Exchange and Related Exchange is open for trading during its respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; and

(ii). in respect of a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Multi-Exchange 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.

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of a Single-Exchange Index, the Exchange and the Related Exchange are open for trading during their regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Multi-Exchange Index (a) the Index Sponsor publishes the level of such Multi-Exchange Index and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i). in respect of a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component on the Exchange in respect of such Component; or (B) in futures or options contracts relating to such Index on the Related Exchange; and

(ii). in respect of a Single-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) components 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 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) or component(s) it deems necessary to hedge the component(s) price risk or other relevant price risks including but not limited to the currency risk of the Issuer issuing and performing its

obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or component(s).

"**Hedging Components**" means the number or amount of components comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the component(s) price risk or other relevant price risks of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue 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) or component(s) it deems necessary to hedge the component(s) price risk or other relevant price risks (including, without limitation, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) to realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or component(s) relating to any hedge positions in the relevant Index, 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 Component Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component(s) comprised in an Index that is greater than the Initial Component Loan Rate as applicable.

"**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. If any Index is not a Single-Exchange or Multi-Exchange Index as determined by the Calculation Agent it will be specified as such in the applicable Final Terms.

"**Index Business Day**" means in the case of an Index other than a Single-Exchange Index or a Multi-Exchange either (i) in the case of a single Index, Index Business Day (Single Index Basis) or (ii) in the case of a basket of Indices or other assets, (a) Index Business Day (All Indices Basis) or (b) Index Business Day (Per Index Basis) or (c) Index 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, Index Business Day (All Indices Basis) shall apply.

"**Index Business Day (All Indices Basis)**" means any Scheduled Trading Day on which in respect of all Indices other than Single-Exchange Indices or Multi-Exchange Indices, (i) the relevant Index Sponsor publishes the level of such Index (ii) each Pricing Source and Related Pricing Source (if any) are available, as determined by the Calculation Agent and (iii) that is an Index Trading Day in respect of the relevant Index.

"**Index Business Day (Cross Asset Basis)**" means, in respect of a basket of component and/or assets, any Scheduled Trading Day on which, in respect of all Indices other than Single-Exchange Indices or Multi-Exchange Indices, (i) the Index Sponsor publishes the level of the relevant Index (ii) each Pricing Source and Related Pricing Source are available, as determined by the Calculation Agent and (iii) that is an Index Trading Day in respect of the relevant Index which, in each case, is also an Exchange Business Day under and as defined in the Equity Linked Conditions and/or the ETF Linked Conditions, as applicable.

"**Index Business Day (Per Index Basis)**" means in respect of any Index other than a Single-Exchange Index or Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the relevant Index (ii) each Pricing Source and Related Pricing Source are available, as determined by the Calculation Agent and (iii) that is an Index Trading Day in respect of the relevant Index.

"**Index Business Day (Single Index Basis)**" means any Scheduled Trading Day on which in respect of all Indices other than Single-Exchange Indices or Multi-Exchange Indices, (i) the Index Sponsor publishes the level of the relevant Index (ii) each Pricing Source and Related Pricing Source are available, as determined by the Calculation Agent and (iii) that is an Index Trading Day in respect of the relevant Index.

"**Index Correction Period**" (i) in respect of a Multi-Exchange Index, no later than five Exchange Business Days following the date of the original publication or (ii) in respect of an Index which is a Single-Exchange Index, one Settlement Cycle or (iii) in respect of an Index which is not a Single-Exchange Index or a Multi-Exchange Index, no later than five Index Business Days following the date of the original publication.

"**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.

"**Index Trading Day**" means, in respect of an Index that is not a Single-Exchange or Multi-Exchange Index, any day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or component(s) it deems necessary to hedge its obligations in respect of such Index under the Notes.

"**Initial Component Loan Rate**" means in respect of a component comprised in an Index, the Initial Component Loan Rate specified in relation to such component in the Final Terms.

"**Knock-in Barrier**" means the level, 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 Index Linked Conditions.

"**Knock-in Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 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 specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below

"**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 Knock-out Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-out Barrier 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 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 specified as such in the Final Terms.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"Loss of Component Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component(s) comprised in an Index in an amount equal to the Hedging Components at a rate equal to or less than the Maximum Component Loan Rate.

"**Market Disruption Event**" means:

(a) in respect of a Multi-Exchange Index either:

(i) (a) the occurrence or existence, in respect of any Component, of:

(1) a Trading Disruption in respect of such Component which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(2) an Exchange Disruption in respect of such Component which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(3) an Early Closure in respect of such Component; and

(b) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such 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 ends at the Valuation Time; or (3) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component 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 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 Single-Exchange 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 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 component included in such Index at any time, then the relevant percentage contribution of that component to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Component Loan Rate**" means, in respect of a component comprised in an Index, the Maximum Component Loan Rate specified in the Final Terms.

"**Multi-Exchange Index**" means any Index in respect of which the components are principally traded on more than one Exchange, as specified in the Final Terms or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date**" means each date specified as an Observation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"**Observation Time**" means the time specified as the Observation Time in the Final Terms.

"**Pricing Source**" means in relation to an Index other than a Single-Exchange Index or Multi-Exchange Index each pricing source specified as such for such Index in the Final Terms, any successor to such pricing source or any substitute pricing source, in each case as determined by the Calculation Agent.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms (such Redemption Valuation Date may also be referred to as "**Final Valuation Date**"), as may be adjusted in accordance with the definition of "Valuation Date" below

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation Period in the Final Terms

"**Related Exchange**" means in relation to a Single-Exchange Index or Multi-Exchange 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 in relation to a Single-Exchange Index or Multi-Exchange Index, "**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. If no Related Exchange is specified in the applicable Issue Terms, then All Exchanges shall apply.

"**Related Pricing Source**" means in relation to an Index other than a Single-Exchange Index or Multi-Exchange Index, each pricing source specified as such for such Index in the Final Terms, any successor to such pricing source or any substitute pricing source, in each case as determined by the Calculation Agent; provided that where All Pricing Sources is specified as the Related Pricing Source in the Final Terms, "**Related Pricing Source**" shall mean each pricing source determined to be a Related Pricing Source by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**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 (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, either (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 in respect of a Basket of Indices, any day on which (i) in respect of all Single-Exchange Indices, each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (ii) in respect of all Multi-Exchange Indices, (a) the relevant Index Sponsor(s) is scheduled to publish the level of such Multi-Exchange Indices and (b) each Related Exchange is scheduled to be open for trading during its regular trading session and (iii) in respect of each Index that is not a Single-Exchange Index or a Multi-Exchange Index, (x) the Index Sponsor is scheduled to publish the level of the relevant Indices (y) each Pricing Source and related Pricing Source are scheduled to be available, as determined by the Calculation Agent and (z) that the Calculation Agent determines is scheduled to be an Index Trading Day in respect of the relevant Index.

"**Scheduled Trading Day (Cross Asset Basis)**" means, in respect of a basket of assets, any day on which (i) in respect of all Single-Exchange Indices, each Exchange and each Related Exchange are scheduled to be open for trading during their regular trading sessions (ii) in respect of all Multi-Exchange Indices, (a) the relevant Index Sponsor(s) is scheduled to publish the level of such Multi-Exchange Indices and (b) each Related Exchange is scheduled to be open for trading during its regular trading session and (iii) in respect of each Index that is not a Single-Exchange Index or a Multi-Exchange Index, any day on which (x) the Index Sponsor is scheduled to publish the level of the relevant Index (y) each Pricing Source and related Pricing Source are scheduled to be available, as determined by the Calculation Agent and (z) that the Calculation Agent determines is scheduled to be an Index Trading Day in respect of the relevant Index which, in each case, is also a Scheduled Trading Day under and as defined in the Equity Linked Conditions and/or the ETF Linked Conditions, as applicable

"**Scheduled Trading Day (Per Index Basis)**" means:

(i). in respect of a Single-Exchange Index, any day on which the relevant Exchange and Related Exchange are scheduled to be open for trading for their respective regular trading session(s);

(ii). in respect of any Multi-Exchange 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; and

(iii). in respect of each Index that is not a Single-Exchange Index or a Multi-Exchange Index, any day on which (x) the Index Sponsor is scheduled to publish the level of the relevant Index and (y) each Pricing Source and related Pricing Source are scheduled to be available, as determined by the Calculation Agent and (z) that the Calculation Agent determines is scheduled to be an Index Trading Day in respect of the relevant Index.

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of a Single-Exchange 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 Multi-Exchange Index (a) the relevant Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session and (iii) in respect of each Index that is not a Single-Exchange Index or a Multi-Exchange Index, any day on which (x) the Index Sponsor is scheduled to

publish the level of the relevant Index (y) each Pricing Source and related Pricing Source are scheduled to be available, as determined by the Calculation Agent and (z) that the Calculation Agent determines is scheduled to be an Index Trading Day in respect of the relevant 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 a Single-Exchange Index, the period of Clearance System Business Days following a trade in the component(s) 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 Settlement Level Date:

(i). in the case of a Single-Exchange Index or Multi-Exchange Index, the official closing level of the Index as calculated and published by the relevant Index Sponsor on the relevant Settlement Level Date, as determined by the Calculation Agent or,

(ii). in relation to an Index that is neither a Single-Exchange Index nor a Multi-Exchange Index, the closing level of the Index as calculated and published by the relevant Index Sponsor on the relevant Settlement Level Date, as determined by the Calculation Agent or,

(iii). if so specified in the Final Terms, the level of the Index determined by the Calculation Agent as set out in the Final Terms at the Valuation Time on the relevant Settlement Level Date.

"**Settlement Level Date**" means an Averaging Date or a Valuation Date, as the case may be.

"**Single-Exchange Index**" means any Index in respect of which the components are principally traded on one Exchange, as specified in the Final Terms or, if not specified, any Index the Calculation Agent determines as such.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms or, if no Specified Maximum Days of Disruption is specified in the applicable Final Terms, then eight (8) Scheduled Trading Days shall apply.

"**Strike Date**" means the Strike Date specified in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below, provided that:

in the case of Index Linked Notes relating to a Basket of Indices, if the Strike Date for any Index forming part of the Basket of Indices is specified to be the Trade Date (subject, for the avoidance of doubt, to any adjustments relating to the Strike Date that are set out in the Final Terms) then:

(i) if the Strike Date for any Index forming part of the Basket of Indices is not a Scheduled Trading Day, the Strike Date for such Index shall be the first succeeding Scheduled Trading Day; unless (ii) in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Strike Date for such Index, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such 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 Strike Date is a Disrupted Day in respect of such Index.

In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the relevant Index, notwithstanding the fact that such day is a Disrupted Day with respect to such 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 or Pricing Source traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Strike Period**" means the period specified as the Strike Period in the Final Terms.

"**Trading Disruption**" means:

(i). in the case of a Single-Exchange 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 component(s) 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

(ii). in the case of a Multi-Exchange 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 on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Valuation Date**" means the Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day, 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:

(i). in the case of Index Linked Notes 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 to the occurrence of the first Disrupted Day using the Exchange or Pricing Source, as applicable, traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii). in the case of Index Linked Notes relating to a Basket of Indices:

A. if Scheduled Trading Day (All Indices Basis) or Scheduled Trading Day (Cross Asset Basis) applies, 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 any Index forming part 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 forming part of the Basket of Indices, notwithstanding the fact that such day is a Disrupted Day with respect to one or more Indices (each an "**Affected Item**") and (ii) the Calculation Agent shall determine (a) the Settlement Level of each Affected Item of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Affected Item last in effect prior to the occurrence of the first Disrupted Day using the Exchange or Pricing Source, as applicable, traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each component comprised in that Affected Item (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant component as

of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions and (b) the Settlement Level of each Index that is not an Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day as specified in the Final Terms and otherwise in accordance with the above provisions; or

B. if Scheduled Trading Day (Per Index Basis) applies the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Item**") 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 with respect to the Affected Item, and (ii) the Calculation Agent shall determine the Settlement Level of the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the level of the Affected Item last in effect prior to the occurrence of the first Disrupted Day using the Exchange or Pricing Source, as applicable, traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each component comprised in the Affected Item (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(i). the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms; or

(ii). if not specified in the Final Terms:

A. in the case of a Multi-Exchange 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, the Scheduled Closing Time on the Exchange in respect of such Component, 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

B. in the case of a Single-Exchange 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; or

C. in the case of any Index other than a Single-Exchange Index or a Multi-Exchange Index the time at which the closing level of the Index is calculated and published by the Index Sponsor.

"**Weighting**" means the weighting (if any) to be applied to each item comprising the Basket of Indices if, and as specified in the Final Terms or if no such weighting is so specified then no weighting shall apply to any such item.

8. Index Disclaimer

The Index Linked Notes 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 Notes. The Issuer shall have no liability to the Noteholders 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 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.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Equity Linked Notes shall comprise the General Conditions and the additional terms and conditions for Equity Linked Notes 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.*

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Noteholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Settlement Price Date.

2. Depositary Receipts

(a) Application of Depositary Receipt Provisions

If "Depositary Receipt Provisions" are specified as applicable in the Final Terms or the applicable Issue Terms refer to the Reference Item(s) being Depositary Receipt(s) by specifying "ADR" in the title of the Reference Item(s) or otherwise, 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 (i) the relevant Depositary Receipts specified in the Final Terms relate or (ii) if not specified in the applicable Final Terms, the relevant Depositary Receipts displayed on the relevant Screen Page 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 (i) the Share Exchange specified in the Final Terms or (ii) if not specified applicable in the Final Terms, the share exchange displayed on the relevant Screen Page;

(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;

"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

(v) 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.

"**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 paragraph (F) 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 any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or 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 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. If "**China Connect**" is specified as "Applicable" in the applicable Final Terms, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.

(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 Noteholders in accordance with General Condition 13, 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, , or if no event is specified in the applicable Final Terms, any of De-Listing, Insolvency, Merger Event, Nationalisation and Tender Offer, 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 Notes 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 Offer 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, 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 (a) in the case of Cash Settled Notes, the latest of the last occurring Settlement Price Date or (b) in the case of Physical Delivery Notes, the relevant Maturity 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 or a Basket of Shares, the Issuer in its sole and absolute discretion may take the action described in paragraph (i) to (iii) below in respect of a Note relating to a Share or a Basket of Shares, and the actions described in paragraph (iv) or (v) below in respect of a Note relating to a Basket of Shares only:

(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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or 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 Notes. 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 paragraph (v) below;

(ii) 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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or 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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or 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 and if "China Connect" is specified as applicable in the relevant Final Terms in respect of a Reference Item, in its determination of any adjustments to the terms of the Notes to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, as applicable, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Shares held through the China Connect Service; or

(iii) where the Calculation Agent 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 Noteholders in accordance with General Condition 13,

(A) redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note 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 Note on the scheduled Maturity 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 Maturity Date.

In relation to paragraphs (A) and (B) above, notwithstanding General Condition 4(h), each Note shall cease to bear interest from and including the Calculated Index Adjustment Amount Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

(iv) in the case of Equity Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with General Condition 13. If the Notes are so redeemed in part, the portion (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be redeemed and the Issuer will:

(A) pay to each Noteholder in respect of each Note 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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or 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 Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13;

(v) in the case of Equity Linked Notes relating to a Basket of Shares, 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 Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or 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 Notes 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:

Initial Price=A × (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 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 paragraph (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 Issuer determines that an adjustment in accordance with the above provisions is necessary it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 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

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 Notes 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, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes 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.

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 paragraph (i), (ii), (iii) or, in the case of Notes 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 any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or 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) redeem the Notes by giving notice to Noteholders in accordance with General Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note 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 Noteholders in accordance with General Condition 13; or

(iii) 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 Maturity Date shall redeem each Note 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 Maturity 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 nominal amount; or

(iv) in the case of Notes 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 Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement

(where the Notes are Physical Delivery Notes) and/or 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 Notes 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:

Initial Price=A × (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.

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:

(i) is not already included in the Basket of Shares;

(ii) the Issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) 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 Noteholders in accordance with General Condition 13 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

This Equity Linked Condition 6 is applicable only if:

(a) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Notes which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or

(b) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED NOTES

7. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms (such Automatic Early Redemption may also be referred to as "**Automatic Call Feature**"), then, unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

8. Definitions

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law, (ii) Failure to Deliver (in the case of Notes to be redeemed by delivery), or (iii) any of Hedging Disruption,Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event, and/or Loss of Stock Borrow, if specified in the Final Terms or (iv) if no such event is specified in the applicable Final Terms, Change in Law and Failure to Deliver (in the case of Notes to be redeemed by delivery).

"**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, unless specified otherwise in the applicable Final Terms, an amount, in respect of each nominal amount of Notes equal to the Calculation Amount, being the Automatic Early Redemption Amount set out in the Final Terms (such Automatic Early Redemption Amount may also be referred to as "**Call Price**").

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms (such Automatic Early Redemption Date may also be referred to as the "**Call Settlement Date**"), or if such date is not a Business Day, the next following Business Day and no Noteholder 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):

greater than;

greater than or equal to;

less than; or

less than or equal to,

the Automatic Early Redemption Trigger,

paragraph 0, 0, 0 or 0 applying or (B) within or outside the Automatic Early Redemption Range or a Lock-in Event or Lock-out Event has occurred, as specified in the Final Terms.

"**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 Trigger**" means the price, amount, percentage or number specified as such in the Final Terms (such Automatic Early Redemption Trigger may also be referred to as the "**Call Threshold Price**"), subject to adjustment as provided in these Equity Linked Conditions.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below (such date may also be referred to as a "**Observation Date**").

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms (such period may also be referred to as an "**Observation Period**").

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final Terms (such time may also be referred to as "**Observation Time**").

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**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:

(i). 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 level, price or amount, as applicable 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

(ii). 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 Disrupted Day 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

(iii).if "**Modified Postponement**" is specified as applying in the Final Terms then:

A. where the Notes are Equity Linked Notes 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, price or amount for that Averaging Date in accordance with sub-paragraph (i) of the definition of Valuation Date below;

B. where the Notes are Equity Linked Notes relating to a Basket of Shares:

(1) if Scheduled Trading Day (All Shares Basis) or Scheduled Trading Day (Cross Asset Basis) applies 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 (ii) of the definition of Valuation Date below;

(2) if Scheduled Trading Day (Per Share Basis) applies the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally scheduled Averaging Date, and the Averaging Date for each Share affected by the occurrence of a Disrupted Day (each an "**Affected Item**") shall be the first succeeding Valid Date relating to the Affected Item unless a Valid Date in respect of the Affected Item 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 relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the Affected Item, notwithstanding the fact that such day is already an Averaging Date with respect to the Affected Item, and (ii) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (ii) of the definition of Valuation Date below; and

C. 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 in Law**" means that, on or after the Issue 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 Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**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.

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the 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:

(i). a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session;

(ii). a Market Disruption Event has occurred; or

(iii). 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 Notes, (ii) Index Linked Notes and/or (iii) ETF Linked Notes, a Disrupted Day occurs under and as defined in these Equity Linked Condition and/or the Index Linked Conditions and/or ETF Linked Conditions.

"**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). If no Exchange is specified in the applicable Final Terms, then the exchange specified on the relevant Screen Page shall apply.

"**Exchange Business Day**" means (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, either (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, provided that if no such specification is made in the Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**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 Exchange and each Related Exchange in respect of all Shares comprised in the basket of assets are open for trading during its regular trading session (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 the ETF 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(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading session, notwithstanding any such Exchange or 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.

"**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.

"**Failure to Deliver**" means failure of the Issuer and/or any of its Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares.

"**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 Notes, 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 Notes.

"**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 Issue Date) amount of tax, duty, expense or fee (other than

brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Notes, 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 Barrier**" 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 Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 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 specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-out Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-out Barrier 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 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-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**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 Notes 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 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, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"**Observation Time**" means the time specified as the Observation Time in the Final Terms.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms (such Redemption Valuation Date may also be referred to as "**Final Valuation Date**"), as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation 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. If no Related Exchange is specified in the applicable Final Terms, then All Exchanges shall apply.

"**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, provided that if no such specification is made in the Final Terms, Scheduled Trading Day (All Shares Basis) shall apply.

"**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 ETF 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 Settlement Price Date, in the case of a Share,

(i). an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date as may be specified in the Final Terms) quoted on the relevant Exchange for such Share on the relevant Settlement Price Date, as determined by the Calculation Agent, provided that, if "**Settlement Price (Italian Reference Price)"** is specified to be applicable in respect of a Share in the Final Terms, Settlement Price means, in respect of such Share and any relevant day, the "*Prezzo di Riferimento*" of such Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A or,

(ii). if so specified in the Final Terms, the price of the Share determined by the Calculation Agent as set out in the Final Terms at the Valuation Time on the relevant Settlement Price Date.

"**Settlement Price Date**" means an Averaging Date or Valuation Date, as the case may be.

"**Shares**" and "**Share**" mean in the case of an issue of Notes relating to a Basket of Shares, each share and, in the case of an issue of Notes 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 Notes relating to a single Share, the company that has issued such Share.

"**Share Correction Period**" means one Settlement Cycle.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms or, if no Specified Maximum Days of Disruption is specified in the applicable Final Terms, then eight (8) Scheduled Trading Days shall apply.

"**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 Issue 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, provided that:

in the case of Equity Linked Notes relating to a Basket of Shares, if the Strike Date for any share forming part of the Basket of Shares is specified to be the Trade Date (subject, for the avoidance of doubt, to any adjustments relating to the Strike Date that are set out in the Final Terms) then:

(i) if the Strike Date for any Share forming part of the Basket of Shares is not a Scheduled Trading Day, the Strike Date for such Share shall be the first succeeding Scheduled Trading Day; unless (ii) in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Strike Date for such Share, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Share 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 Strike Date is a Disrupted Day in respect of such Share.

In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day with respect to such Share, and (ii) the Calculation Agent shall determine the price of that Share as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating such price last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each Share comprised in that Basket of Shares (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Share on the last such consecutive Scheduled Trading Day, its good faith estimate of the price for the relevant Share as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Strike Period**" means the period specified as the Strike Period in the 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 Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day 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:

(i). in the case of Equity Linked Notes 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

(ii). in the case of Equity Linked Notes relating to a Basket of Shares:

A. if Scheduled Trading Day (All Shares Basis) or Scheduled Trading Day (Cross Asset Basis) applies, 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 in respect of any Share forming part 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 forming part of the Basket of Shares, notwithstanding the fact that such day is a Disrupted Day with respect to any Share (each an "**Affected Item**") and (ii) the Calculation Agent shall determine the (a) Settlement Price of each Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day using, in relation to each Affected Item, its good faith estimate of the value for the Affected Item and otherwise in accordance with the above provisions and (b) Settlement Price of each Share that is not an Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day as specified in the Final Terms.

B. if Scheduled Trading Day (Per Share Basis) applies, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected by the occurrence of a Disrupted Day (each an "**Affected Item**") 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 with respect to the Affected Item, and (ii) the Calculation Agent shall determine the Settlement Price of the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day using, in relation to the Affected Item its good faith estimate of the value for the Affected Item and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(i). the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms; or

(ii). if not specified in the Final Terms: 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 Automatic Early Redemption Valuation Time, Coupon Valuation Time, Knock-in Valuation Time, Knock-Out 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 or if no weighting is so specified then no weighting shall apply to any such item.

9. Additional Definitions for China Connect

In addition to definitions set out in Equity Linked Condition 8 above, the definitions set out in this Equity Linked Condition 9 shall apply for Reference Items where "China Connect" is specified as applicable in the applicable Final Terms. If the term is defined in both, Equity Linked Condition 8 and Equity Linked Condition 9 the meaning given to such term in this Equity Linked Condition 9 shall prevail and replace the definition set out in Equity Linked Condition 8 above.

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law, (ii) Failure to Deliver (in the case of Notes to be redeemed by delivery), (ii) China Connect Event or (iii) any of Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event, and/or Loss of Stock Borrow if specified in the Final Terms.

"**China Connect Event**" means either a China Connect Service Share Disqualification event or a China Connect Service Termination event.

"**China Connect Service Termination**" means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**China Connect Share Disqualification**" means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Notes" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, The Stock Exchange of Hong Kong Limited ("**SEHK**"), China Notes Depository and Clearing Corporation ("**CSDCC**") and the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), through

which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**Disrupted Day**" means any Scheduled Trading Day on which:

(i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session;

(ii) a Market Disruption Event has occurred;

(iii) 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 Notes, (ii) Index Linked Notes and/or (iii) ETF Linked Notes, a Disrupted Day occurs under and as defined in these Equity Linked Condition and/or the Index Linked Conditions and/or ETF Linked Conditions, or,

(iv) the China Connect Service fails to open for order-routing during its regular order-routing session.

"**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, provided that if no such specification is made in the Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which (i) 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 and (ii) a China Connect Business Day.

"**Exchange Business Day (Cross Asset Basis)**" means, in respect of a basket of assets, any Scheduled Trading Day on which (i) each Exchange and each Related Exchange in respect of all Shares comprised in the basket of assets are open for trading during its regular trading session (notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time) and (ii) which is a China Connect Business Day and (iii) which is also an Exchange Business Day under and as defined in the Index Linked Conditions and/or the ETF Linked Conditions.

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (ii) which is a China Connect Business Day.

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which (i) the Exchange and the Related Exchange are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (ii) which is a China Connect Business Day.

"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 Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), and, for the advoidance of doubt, "using commercially reasonable efforts" to hedge the risks of the Issuer or any of its Affiliates referred to herein does not include the value of any quota granted to the Issuer or any of its designated affiliates under the Qualified Foreign Institutional Investor ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") Schemes;

"**Market Disruption Event**" means, in relation to Equity Linked Notes 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, (iii) a China Connect Disruption, which in each case the Calculation Agent in its sole and absolute

discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iv) an Early Closure and a China Connect Early Closure.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange or, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange or China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours subject, in each case, as provided in Valuation Time below.

"**Scheduled Trading Day**" means (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, either (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, provided that if no such specification is made in the Final Terms, Scheduled Trading Day (All Shares Basis) shall apply.

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which (i) 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 and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

"**Scheduled Trading Day (Cross Asset Basis)**" means, in respect of a basket of assets, any day on which (i) 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 and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the ETF Linked Conditions, as applicable.

"**Scheduled Trading Day (Per Share Basis)**" means in respect of a Basket of Shares, any day on which (i) the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions in respect of Share .

"**Scheduled Trading Day (Single Share Basis)**" means any day on which (i) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to ETF Linked Notes shall comprise the General Conditions and the additional terms and conditions for ETF Linked Notes linked to one or more ETFs set out below (the "**ETF 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 ETF Linked Conditions, the ETF Linked Conditions shall prevail. In the event of any inconsistency between the ETF Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail.*

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Noteholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Settlement Price Date.

2. Potential ETF Events and Extraordinary ETF Events

(a) Potential ETF Events

(i) "**Potential ETF Events**" means any of the following:

(A) a subdivision, consolidation, or reclassification of relevant ETF Shares or a free distribution or dividend of any such 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 ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Shares; (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF, as a result of a spin-off or other similar transaction; or (D) any of other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend as determined by the Calculation Agent;

(D) a call by an ETF in respect of relevant ETF Shares that are not fully paid; and

(E) a repurchase by the ETF or its subsidiaries of relevant ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(F) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(ii) "**Potential ETF Event Effective Date**" means, in respect of a Potential ETF Event, the date on which such Potential ETF Event is announced by the relevant ETF, as determined by the Calculation Agent in its sole and absolute discretion.

(iii) Following the declaration by the ETF of the terms of any Potential ETF Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential ETF Event has a diluting or concentrative effect on the theoretical value of the ETF Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions, these ETF Linked 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 ETF 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 ETF Event made by an options exchange ("**ETF Exchange Based Adjustment**") to options on the ETF 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 ETF Exchange Based Adjustment applies, notify the Issuer as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13, stating the occurrence of the Potential ETF 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 ETF Event or Potential ETF Event Effective Date or the adjustment in relation thereto.

(b) Extraordinary ETF Events

"**Extraordinary ETF 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 ETF Event:

(i). the ETF or any ETF Service Provider (i) ceases trading and/or, in the case of any ETF Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (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 paragraph (iv)(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; (v) 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; (vi) 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 (vii) 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 paragraphs (i) to (vi) above;

(ii). the occurrence of any Merger Event or Tender Offer (unless Tender Offer is specified as Not applicable in the Final Terms), where:

"**Merger Event**" means, in respect of any relevant ETF Shares, any (i) reclassification or change of such ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in a reclassification or change of all of such ETF 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 ETF Shares of the ETF that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the

ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the date of the occurrence of the Extraordinary ETF Event is on or before (a) in the case of Cash Settled Notes, the latest of the last occurring Settlement Price Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date; and

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 30 per cent. and less than 100 per cent. (the "**Percentage Range**") of the outstanding voting shares of the ETF, 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.

(iii). (a) an allegation of criminal or fraudulent activity is made in respect of the ETF, or any ETF Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (b) the commencement or threat of any investigative, judicial, administrative, regulatory or other civil or criminal proceedings against the ETF, any ETF Service Provider or any key personnel of such entities, if such allegation, determination, suspicion or 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 Notes or could materially affect the value of the ETF Shares;

(iv). any ETF Service Provider or other agent or entity fulfilling such role, howsoever described in the ETF Documents as at the Issue Date, ceases to act in such capacity in relation to the ETF and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(v). (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the ETF are modified from that set out in the ETF 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 ETF invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the ETF Documents);

(vi). a material modification of the ETF (including but not limited to a modification of the ETF Documents) or a material modification of the method of calculating the net asset value per ETF Share (if any), or any change in the period or timing of the calculation or the publication of the net asset value per ETF Share (if any) or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the ETF or investors in the ETF (including, without limitation, the suspension of the net asset value per ETF Share (if any)), in each case other than a modification or event which does not affect the ETF Shares or the ETF or any portfolio of assets to which the ETF Share relate (either alone or in common with other ETF Shares issued by the ETF);

(vii). any ETF 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 ETF;

(viii). (i) the occurrence of any event affecting a ETF 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 ETF Share; (ii) any failure of the ETF, or its authorised representative, to deliver, or cause to be delivered, (1) information that the ETF 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 ETF'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 ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant ETF Share;

(ix). a reduction of the ETF's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of ETF Shares held, or likely to be held, by the Issuer, Guarantor or Hedge Provider to such extent that the full redemption in one single order of the ETF Shares held by the Issuer, Guarantor or Hedge Provider is likely to be impaired;

(x). (i) any relevant activities of or in relation to the ETF or the ETF 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 ETF or the ETF Service Providers, (iii) the ETF is required by a competent authority to redeem any ETF Shares and/or (iv) the Issuer, the Guarantor and/or any Hedge Provider is required by a competent authority, the ETF or any other relevant entity to dispose of or compulsorily redeem any ETF Shares held in connection with any hedging arrangements relating to the Notes;

(xi). (i) the non-execution or partial-execution by the ETF for any reason of a subscription or redemption order in respect of any ETF Shares (including, for the avoidance of any doubt, any non-execution by the ETF 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 Notes, (ii) the ETF otherwise suspends or refuses transfers of any of its ETF Shares as described in the ETF Documents, (iii) if applicable, the ETF ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the ETF otherwise suspends or refuses redemptions of any of its ETF Shares (including, without limitation, if the ETF applies any gating, deferral, suspension or other similar provisions permitting the ETF to delay or refuse redemption or transfer of ETF Shares) as described in the ETF Documents, (v) the ETF 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 ETF Shares by the Issuer or any Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed ETF 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 Notes, (vi) a mandatory redemption, in whole or in part, of the ETF Shares is imposed by the ETF on any one or more holders of ETF Shares at any time for any reason or (vii) the Issuer, any Hedge Provider, or any Affiliate thereof, is required by the ETF or ETF Service Provider to redeem any ETF Shares for any reason;

(xii). all the ETF Shares or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(xiii). the currency or denomination of the ETF Share is amended from that set out in the ETF Documents as at the Issue Date;

(xiv). one or more of the key individuals involved with, or having supervision over, the ETF ceases to act in such capacity, and the ETF or relevant ETF Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

(xv). following the issue by a ETF of a new class or series (howsoever described in the ETF 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 Notes;

(xvi). 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 Notes (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 Calculation Agent determines that there is no reasonable means of mitigating the Tax Event as provided above;

(xvii). in connection with any hedging activities in relation to the Notes, 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 ETF Shares or that would subject a holder of the ETF Shares or the Issuer to any loss), purchase or sell any ETF Shares of the ETF 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 practicable means of mitigating the Relevant Event as provided above;

(xviii). in connection with the hedging activities in relation to the Notes, if the cost to the Issuer or the Hedge Provider in relation to the Notes and the related hedging activities would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging activities;

(xix). in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETF asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Notes, or (b) to realise, recover or remit the proceeds of any such transaction, asset or futures or option contract or any relevant hedge positions relating to an ETF Share of the ETF;

(xx). at any time on or after the Issue Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

(xxi). the Issuer becomes legally prohibited from transferring or redeeming its holding of ETF Shares;

(xxii). the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETF 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);

(xxiii). (i) the occurrence of the reclassification of the ETF Shares; or

(ii) (A) proposal for or (B) the occurrence of the acquisition of the ETF by, or the aggregation of the ETF into, another fund the mandate, risk-profile and/or benchmarks of which the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmarks of the ETF as compared to the Issue Date of the ETF Linked Notes (or any proposal for the foregoing occurs); or

(xxiv).

(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 Service Provider 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 any ETF Service Provider 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.

(c) Consequences of an Extraordinary ETF Event

If an Extraordinary ETF Event occurs, including any Additional Extraordinary ETF Event specified in the Final Terms the Issuer in its sole and absolute discretion may take any of the actions (each an "**Extraordinary ETF Event Action**") described in paragraphs (i) to (iii) inclusive below.

(i) Adjustment

If the Issuer determines that the action taken in respect of the Extraordinary ETF Event is to be "**Adjustment**" then it may:

(A) require the Calculation Agent to determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in the case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions, these ETF Linked Conditions and/or the applicable Final Terms to account for the relevant the Extraordinary ETF 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 ETF Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETF Event made by any options exchange to options on the ETF Shares traded on that options exchange; or

(B) following such adjustment to the settlement terms of options on the ETF 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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions, these ETF 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 ETF Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions, these ETF 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 ETF 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.

(ii) Substitution

If the Issuer determines that the action to be taken in respect of the Extraordinary ETF Event is to be "**Substitution**", the Calculation shall on or after the occurrence of any Extraordinary ETF Event, substitute each ETF Share (each an "**Affected ETF Share"**) of each ETF (each, an "**Affected ETF**")

which is affected by such Extraordinary ETF Event with an ETF Share selected by it in accordance with the criteria for ETF Share selection set out below (each a "**Substitute ETF Share**") and the Substitute ETF Share will be deemed to be an "**ETF Share**" and the relevant issuer of such Substitute ETF Share, an "**ETF**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions, these ETF 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 Notes was to be determined by reference to an initial price (the "**Initial Price**") of the Affected ETF Share, the relevant Initial Price of each Substitute ETF Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C)

where:

"**A**" is the official closing price of the relevant Substitute ETF Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETF Share; and

"**C**" is the fair market value of the relevant Affected ETF 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 ETFs 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 ETF Event Effective Date.

The Weighting of each Substitute ETF Share will be equal to the Weighting of the relevant Affected ETF Share.

In order to be selected as a Substitute ETF Share, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

(A) where the relevant Extraordinary ETF Event is a Merger Event or a Tender Offer (a) in the case of ETF Shares related to a single ETF, and (b) in the case of ETF Shares related to a Basket of ETFs, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the Basket of ETFs and (ii) it is or as of the relevant Extraordinary ETF Event Effective Date is promptly scheduled to be (x) 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 (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(B) (a) where the relevant Extraordinary ETF Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (A) above, but such share/unit/interest is (in the case of an ETF Share related to a Basket of ETFs), already included in the Basket of ETFs, or (b) where the Extraordinary ETF Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETF, including but not limited to, a comparable listing, investment objectives, investment restrictions and investment processes underlying asset pools and whose related parties are acceptable to the Calculation Agent;

(C) if no alternative traded instrument can be determined pursuant to the preceding sub-paragraph (B) above, use reasonable endeavours to substitute the relevant ETF with an index (or a fund tracking an index) selected by the Calculation Agent in its sole and absolute discretion; and

(D) following any such substitution (a "**Substitution**"), in its sole and absolute discretion amend such of the General Conditions, these ETF 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 paragraph (i) above (and any consequent rise or fall in value of the affected ETF Share since the Issue Date) is reflected in the terms of the Substitution.

(iii) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary ETF Event is to be "**Termination**", upon the occurrence of a Termination Event the Issuer (i) shall redeem all but not some only of the Notes on the Termination Date by payment to each Noteholder of the Termination 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 Condition 4(h), each Note shall cease to bear interest from and including the Calculated Extraordinary ETF Event Amount Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

(iv) Upon the occurrence of an Extraordinary ETF Event, if the Issuer determines that an adjustment in accordance with the above provisions is necessary it shall give notice as soon as practicable (an "**Extraordinary Event Notice**") to the Noteholders in accordance with General Condition 13 (*Notices*) stating the occurrence of such Extraordinary ETF Event (the date on which an Extraordinary Event Notice is given, an "**Extraordinary ETF Event Notification Date**"), giving details thereof and the action to be taken in relation thereto, including, in the case of a Substitution, the identity of the Substitute ETF Shares and the Substitution Date and, in the case of a Termination, details of any Termination Date and Termination Amount (where applicable), provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Extraordinary ETF Event or the proposed action.

3. Correction of ETF Price

If the relevant price of the relevant ETF Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETF Share Correction Period of the original publication, the price to be used shall be the price of the relevant ETF Share as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of an ETF Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Knock-in Event and Knock-out Event

This ETF Linked Condition 4 is applicable only if:

(i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Notes 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 Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms (such Automatic Early Redemption may also be referred to as "**Automatic Call Feature**"), then unless previously redeemed or purchased and cancelled,if an Automatic Early Redemption Event occurs, the Notes will, subject as provided in ETF Linked Condition 2(c), 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

6. Definitions

"**Additional Extraordinary ETF Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law, (ii) Failure to Deliver (in the case of Notes to be redeemed by delivery), or (iii) any of 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 or, if no such event is specified in the applicable Final Terms, Change in Law and Failure to Deliver (in the case of Notes to be redeemed by delivery).

"**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, unless specified otherwise in the applicable Final Terms, an amount, in respect of each nominal amount of Notes equal to the Calculation Amount, being the Automatic Early Redemption Amount set out in the Final Terms (such Automatic Early Redemption Amount may also be referred to as "**Call Price**").

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms (such Automatic Early Redemption Date may also be referred to as the "**Call Settlement Date**"), 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 AER Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

(v). the Automatic Early Redemption Trigger,

parahraph (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range or a Lock-in Event or Lock-out Event has occurred, as specified in the Final Terms,

"**Automatic Early Redemption Trigger**" means the price, amount, percentage or number specified as such in the Final Terms (such Automatic Early Redemption Trigger may also be referred to as the "**Call Threshold Price**"), subject to adjustment as provided in ETF Linked Condition 2(c)(i) 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 ETF Linked Conditions.

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below (such date may also be referred to as a "**Observation Date**").

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms (such date may also be referred to as a "**Observation Date**").

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final Terms (such time may also be referred to as "**Observation Time**").

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1 (*General Definitions*).

"**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 pursuant to the 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 level, price or amount, as applicable, provided that if through the operation of this provision no Averaging Date 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; or

(b) if "**Postponement**" is specified as applying in the Final Terms, 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 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:

A. where the Notes are ETF Linked Notes relating to a single ETF, the Averaging Date shall be the first succeeding Valid Date (as defined 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, price or amount for that Averaging Date in accordance with paragraph (a) of the definition of Valuation Date below;

B. where the Notes are ETF Linked Notes relating to a Basket of ETFs, :

(1) if Scheduled Trading Day (All ETF Shares Basis) applies the Averaging Date for each ETF 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 ETF Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such ETF Share. If the first succeeding Valid Date in relation to such ETF 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 ETF Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of Valuation Date below; and

(2) if Scheduled Trading Day (Per ETF Share Basis) applies the Averaging Date for each ETF Share not affected by the occurrence of a Disrupted Day shall be the originally scheduled Averaging Date, and the Averaging Date for each ETF Share affected by the occurrence of a Disrupted Day (each an "**Affected Item**") shall be the first succeeding Valid Date relating to the Affected Item unless a Valid Date in respect of the Affected Item 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 relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the Affected Item, notwithstanding the fact that such day is already an Averaging Date with respect to the Affected Item, and (ii) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of Valuation Date below; and

C. for the purposes of these ETF Linked 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.

"**Change in Law**" means that, on or after the Issue 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 ETF Share and/or (B) it will incur a materially increased cost in performing its obligations in relation to the ETF Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**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.

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the 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) ETF Linked Notes, (ii) Index Linked Notes and/or (iii) Equity Linked Notes, a Disrupted Day occurs under and as defined in these ETF Linked Conditions and/or the Index Linked Conditions and/or Equity Linked Conditions.

"**Early Closure**" means 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.

"**Basket of ETFs**" means a Basket comprising the ETF Shares in one or more ETFs specified in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES

"**ETF Documents**" means, with respect to any ETF Share, the offering documents in effect on the Trade Date specifying among other things the terms and conditions relating to such ETF and for the avoidance of any doubt any other documents and agreements in respect of the ETF, as may be further described in any offering documents.

"**ETF Service Provider**" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for such ETF, whether or not specified in the ETF 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 as determined by the Calculation Agent.

"**ETF Share(s)**" means, in respect of an ETF, a share or unit in such ETF.

"**ETF Share Correction Period**" means one Settlement Cycle.

"**Exchange**" means, in relation to a ETF Share, each exchange or quotation system specified as such for such ETF 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 ETF Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange). If no Exchange is specified in the applicable Final Terms, then the exchange specified on the relevant Screen Page shall apply.

"**Exchange Business Day**" means either (i) in the case of a single ETF Share, Exchange Business Day (Single ETF Share Basis) or (ii) in the case of a basket of ETFs or other assets, (a) Exchange Business Day (All ETF Shares Basis) or (b) Exchange Business Day (Per ETF 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 (All ETF Shares Basis) shall apply.

"**Exchange Business Day (All ETF 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 ETFs, any Scheduled Trading Day on which each Exchange and each Related Exchange in respect of all ETFs comprised in the Basket of ETFs are 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 ETF Share Basis)**" means, in respect of an ETF Share, any Scheduled Trading Day on which the Exchange and the 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 Business Day (Single ETF Share Basis)**" means, in respect of an ETF 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, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (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 ETF Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETF Share on any relevant Related Exchange.

"**Extraordinary ETF Event Effective Date**" means, in respect of an Extraordinary ETF Event, the date on which such Extraordinary ETF Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

"**Failure to Deliver**" means failure of the Issuer and/or any of its Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Relevant Assets.

"**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 Notes 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 ETF 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 ETF 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 Notes.

"**Hedging Disruption**" means that the Issuer and/or the Guarantor 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 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 Notes, 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 ETF Shares that the Issuer or any of its Affiliates deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes.

"**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 Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, 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 Notes, 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.

"**Increased Cost of Stock Borrow**" means that the Issuer or any of its Affiliates would incur a rate to borrow any ETF Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of an ETF Share, the initial stock loan rate specified in relation to such ETF Share in the Final Terms.

"**Insolvency Filing**" means that an ETF 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 ETF shall not be deemed an Insolvency Filing.

"**Knock-in Barrier**" 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 ETF Linked Conditions.

"**Knock-in Determination Day**" each date specified as such in the Final, as may be adjusted in accordance with the definition of "**Valuation Date**" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 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 ETF Linked Conditions.

"**Knock-in Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 ETF Linked Condition 2(c)(i).

"**Knock-out Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-out Value is (A):

(i). greater than,

(ii). greater than or equal to,

(iii). less than or

(iv). less than or equal to

the Knock-out Barrier 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 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 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 ETF Linked Conditions.

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in the Payout Condition 5.1.

"**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 ETF 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 respect of an ETF Share, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

"**Maximum Stock Loan Rate**" means, in respect of an ETF Share, the Maximum Stock Loan Rate specified in the Final Terms.

"**Number of NAV Publication Days**" means (i) the number of calendar days specified in the Final Terms, or (ii) if not specified in the Final Terms, the maximum number of days after the due date for publication or reporting of the net asset value per ETF Share after which the ETF Service Provider or any entity fulfilling such role, howsoever described in the ETF Documents, or any other party acting on behalf of the ETF, may remedy any failure to publish or report the net asset value per ETF Share in accordance with the relevant ETF Documents and before the Calculation Agent may determine that an Extraordinary ETF Event has occurred.

"**Observation Date**" means each date specified as an Observation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"Observation Time" means the time specified as the Observation Time in the Final Terms.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms (such Redemption Valuation Date may also be referred to as "**Final Valuation Date**"), as may be adjusted in accordance with the definition of "Valuation Date" below

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation Period in the Final Terms

"**Related Exchange**" means, in relation to an ETF Share, each exchange or quotation system specified as such for such ETF 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 ETF 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 ETF 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 ETF Share. If no Related Exchange is specified in the applicable Final Terms, then All Exchanges shall apply.

"**Scheduled Closing Time**" means, in respect of an Exchange on which an ETF Share is traded and/or listed, the scheduled weekday closing time of such Exchange.

"**Scheduled Trading Day**" means either (i) in the case of a single ETF and in relation to an ETF Share, Scheduled Trading Day (Single ETF Share Basis) or (ii) in the case of a Basket of ETFs, (a) Scheduled Trading Day (All ETF Shares Basis) or (b) Scheduled Trading Day (Per ETF 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 (All ETF Shares Basis) shall apply.

"**Scheduled Trading Day (All ETF Shares 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 are scheduled to be open for trading during their regular trading

session(s) which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the Equity Linked Conditions, as applicable**.**

"**Scheduled Trading Day (Per ETF Share Basis)**" means, in respect of an ETF Share, 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 Trading Day (Single ETF 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 any day which but for the occurrence of 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 ETF Share, the period of Clearance System Business Days following a trade in the ETF 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 Settlement Price Date, in the case of an ETF Share,

(i). an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date as may be specified in the Final Terms) quoted on the relevant Exchange for such ETF Share on the relevant Settlement Price Date, as determined by the Calculation Agent or,

(ii). if so specified in the Final Terms, the price of the ETF Share determined by the Calculation Agent as set out in the Final Terms at the Valuation Time on the relevant Settlement Price Date.

"**Settlement Price Date**" means an Averaging Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms or, if no Specified Maximum Days of Disruption is specified in the applicable Final Terms, then eight (8) Scheduled Trading Days shall apply.

"**Stop-Loss Event**" means, in respect of an ETF Share, the price of any ETF Share as quoted on the relevant Exchange for such ETF 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 ETF Share on or after the Issue Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the Final Terms, of its Settlement Price or, if no Settlement Price is stipulated in the Final Terms, the price given as the benchmark price for such ETF 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, provided that:

(i). in the case of ETF Linked Notes relating to a Basket of ETFs, if the Strike Date for any ETF Share forming part of the Basket of ETFs is specified to be the Trade Date (subject, for the avoidance of doubt, to any adjustments relating to the Strike Date that are set out in the Final Terms) then:

(ii). (i) if the Strike Date for any ETF Share forming part of the Basket of ETFs is not a Scheduled Trading Day, the Strike Date for such ETF Share shall be the first succeeding Scheduled Trading Day; unless (ii) in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Strike Date for such ETF Share, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such ETF Share forming part of the Basket of ETFs unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date is a Disrupted Day in respect of such ETF Share.

In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the relevant ETF Share, notwithstanding the fact that such day is a Disrupted Day with respect to such ETF Share, and (ii) the Calculation Agent shall determine the price of the ETF Share as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the price of that ETF Share last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each ETF Share comprised in that Basket of ETFs (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant ETF Share on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant ETF Share as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Note taking into account the relevant Extraordinary ETF 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 as soon as practicable following the occurrence of the relevant Extraordinary ETF Event (the "**Calculated Extraordinary ETF Event Amount Determination Date**").

"**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 Noteholders in accordance with these ETF Linked Conditions.

"**Trading Disruption**" means, in relation to an ETF 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 ETF Share on the Exchange; or (ii) in futures or options contracts relating to the ETF Share on any relevant Related Exchange.

"**Valuation Date**" means the Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day 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 ETF Linked Notes relating to a single ETF 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 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 ETF Linked Notes relating to a Basket of ETF Shares:

A. If Scheduled Trading Day (All ETF Share Basis) or Scheduled Trading Day (Cross Asset Basis) applies, the Valuation Date for each ETF Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of any ETF Shares forming part of the Basket of ETF 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 ETF Share forming part of Basket of ETF Shares. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for each ETF Share forming part of the Basket of ETF Shares, notwithstanding the fact that such day is a Disrupted Day with respect to any ETF Share (each an "**Affected Item**"), and (ii) the Calculation Agent shall determine the (a) Settlement Price of each Affected Item using its good faith estimate of the value of each

Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions and (b) the Settlement Price of each ETF Share that is not an Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the Final Terms; or

B. if Scheduled Trading Day (Per ETF Share Basis) applies, the Valuation Date for each ETF Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each ETF Share affected by the occurrence of a Disrupted Day (each an "**Affected Item**") 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 of the Affected Item 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**" means:

(i). the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms; or,

(ii). if not specified in the Final Terms: 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 ETF 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 Automatic Early Redemption Valuation Time, Coupon Valuation Time, Knock-in Valuation Time, Knock-Out Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

"**Weighting**", in relation to an ETF Share, the weighting to be applied to it as specified in the Final Terms or if no weighting is so specified then no such weighting shall apply.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Fund Linked Notes shall comprise the General Conditions and the additional terms and conditions for Fund Linked Notes 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.*

1. 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) all the Fund Shares 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;

(b) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (i) all the Fund Shares of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Shares of that Fund become legally prohibited from transferring or redeeming them;

(c) 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 paragraph (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 paragraphs (i) to (v) above;

(d) 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 Notes;

(e) 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;

(f) (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);

(g) 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 net asset value per Fund Share, or any change in the period or timing of the calculation or the publication of the net asset value 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 net asset value 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);

(h) 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;

(i) (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;

(j) 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;

(k) (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 Notes;

(l) (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 Notes, (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 Notes, (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;

(m) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;

(n) a NAV Trigger Event occurs;

(o) 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;

(p) 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 Issue Date;

(q) 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;

(r) 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 Notes;

(s) where the Notes are linked to a Fund Basket, a Basket Trigger Event;

(t) 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 Notes (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 Calculation Agent determines that there is no reasonable means of mitigating the Tax Event as provided above;

(u) in connection with any hedging activities in relation to the Notes, 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; or

(v) in connection with the hedging activities in relation to the Notes, if the cost to the Issuer or the Hedge Provider in relation to the Notes would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss.

2. 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, the Calculation shall notify the Issuer and the Issuer shall give notice (an "**Extraordinary Event Notice**") to the Noteholders in accordance with General Condition 13 of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event is gives, an "**Extraordinary Fund Event 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 paragraphs (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.

(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 1 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 no 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 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 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 paragraph (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 1 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 Notes on the Termination Date by payment to each Noteholder 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 Note on the scheduled Maturity 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 Condition 4(h), each Note shall cease to bear interest from and including the Calculated Extraordinary Fund Event Amount Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

3. Redemption / Termination Date Extension

In the case of Cash Settled Notes, if on the Scheduled Maturity 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 Issuer and the Issuer shall notify the Holders as soon as practicable in accordance with General Condition 13 that the Scheduled Maturity 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 the Issuer and the Issuer shall give notice to the Holders in accordance with General Condition 13 (such notice the "**Delayed Payment Notice**") and redeem the Notes 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 Holder 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 Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date and the Final Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount will be calculated by reference to the redemption proceeds actually received by the Hedge Provider which may be zero.

In the case of interest bearing Notes, subject to Fund Linked Condition 2(c) above, the Issuer shall be obliged to pay interest calculated as provided in General Condition 4 accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity 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 on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

4. Knock-in Event and Knock-out Event

(a) This Fund Linked Condition 4 is applicable only if:

(i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Notes 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 Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes will, subject as provided

in Fund Linked Condition 3, 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

6. Definitions

"**Additional Extraordinary Fund Event**" means (i) Change in Law and Hedging Disruption (unless specified otherwise in the Final Terms), (ii) Failure to Deliver (in the case of Notes to be redeemed by delivery), and (iii) Increased Cost of Hedging, if specified in the Final Terms.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, control means ownership of a majority of the voting power of an entity.

"**Automatic Early Redemption Amount**" means, unless specified otherwise in the applicable Final Terms, an amount, in respect of each nominal amount of Notes equal to the Calculation Amount, being the Automatic Early Redemption Amount 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 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 Trigger,

paragraph (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 Trigger**" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in Fund Linked Condition 2(a) 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 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.

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1 (*General Definitions*).

"**Averaging Date**" means 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, due to the occurrence of an Extraordinary Fund Event not a Fund Valuation Date.

If any such day is not a Fund Valuation Date (a "**Fund Non-Valuation Date**"), 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 NAV per Fund Share provided that if through the operation of this provision no Averaging Date would occur, then 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:

(i) In the case of Fund Linked Notes relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date that is not a Fund Non-Valuation Date (irrespective of whether such date is an Averaging Date), unless each of the number of consecutive Valid Dates equal to the Number of NAV Publication Days immediately following the original date that, but for the occurrence of such day being a Fund Non-Valuation Date, would have been the relevant Averaging Date. In that case, (i) the last such consecutive Valid Date shall be deemed to be the Averaging Date notwithstanding the fact that such day is also an Averaging Date and (ii) the Calculation Agent in its sole an absolute discretion may take any Extraordinary Fund Event Actions.

(ii) in the case of Fund Linked Notes relating to a Fund Basket, the Averaging Date for each Fund Share not affected by the occurrence of a Fund Non-Valuation Date shall be the original Averaging Date (the "**Scheduled Averaging Date**"), and the Averaging Date for each Fund Share affected (each an "**Affected Item**") by the occurrence of a Fund Non-Valuation Date shall be the first succeeding Valid Date that is not a Fund Non-Valuation Date relating to the Affected Item (regardless of whether such Valid Date is an Averaging Date) unless each of the number of consecutive Valid Dates equal to the Number of NAV Publication Days immediately following the Scheduled Averaging Date is a Fund Non-Publication Date relating to the Affected Item. In that case, (i) the last such consecutive date shall be deemed to be the Averaging Date for the Affected Item, notwithstanding the fact that such day is an Averaging Date, and (ii) the Calculation Agent shall in its sole and absolute discretion may take any Extraordinary Fund Event Actions.

(c) if "**Modified Postponement**" is specified as applying in the Final Terms then:

A. where the Notes are Fund Linked Notes relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date (as defined below). 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, (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;

B. where the Notes are Fund Linked Notes relating to a Fund Basket, 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 Averaging 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

C. for the purposes of these Fund Linked Conditions, "**Valid Date**" means a Fund Valuation Date which is not a Fund Non-Valuation Date and on which another Averaging Date does not or is not deemed to occur.

"**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 each day(s) specified in the Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Change in Law**" means that, on or after the Issue 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 Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Failure to Deliver**" means failure of the Issuer and/or any of its Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Fund Shares.

"**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) specified in the Final Terms.

"**Fund Basket**" means a Basket comprising the Fund Shares 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 (Single Fund Share Basis), a date (a) that is a Fund Valuation Date and (b) 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; and (ii) in respect of a Fund Basket, 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.

"**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 Business Day (Single Fund Shares Basis)**" means 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.

"**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 or as at the Issue Date, as amended from time to time.

"**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 Fund Documents.

"**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 Notes 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 Notes.

"**Hedging Disruption**" means that the Issuer and/or the Guarantor 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 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 Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means 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 Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, 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 Notes, 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.

"**Initial Calculation Day**" means such day specified as such in the Final Terms, or if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Initial Calculation Period**" means such period specified as such in the Final Terms.

"**Knock-in Barrier**" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with these Fund Linked Conditions.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 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 Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 these Fund Linked Conditions.

"**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 Knock-out Value is (A):

(i). greater than,

(ii). greater than or equal to,

(iii). less than or

(iv). less than or equal to

the Knock-out Barrier 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 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-out Value**" has the meaning given to it in the Final Terms, being a term defined in the Payout Condition 5.1.

"**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 with respect to the relevant Fund Share and a Fund Valuation Date:

(a) in respect of a single Fund, (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 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;; and

(b) in respect of a Fund Basket (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,.

"**Number of NAV Publication Days**" means (i) the number of calendar days specified in the Final Terms, or (ii) if not specified in the Final Terms, 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 in accordance with the relevant Fund Documents and before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

"**Observation Date**" means 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.

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"**Termination Amount**" means amount equal to the fair market value of a Note 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**").

"**Termination Date**" means 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 Noteholders in accordance with these Fund Linked Conditions.

"**Weighting**", in relation to a Fund Share, the weighting to be applied to it as specified in the Final Terms or if no weighting is so specified then no such weighting shall apply.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Inflation Linked Notes shall comprise the General Conditions and the additional terms and conditions for Inflation Linked Notes 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.*

1. Delay in Publication

If the Calculation Agent determines that any Relevant Level for a Reference Month which is relevant to the calculation of any payment under the Notes and/or any other determination in respect of the Notes has not been published or announced by the relevant Determination Date, the Calculation Agent shall determine an alternative level in place of such Relevant Level (a **Substitute Inflation Index Level**), as follows:

(a) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall take the same action to determine the Substitute Inflation Index Level for the affected Reference Month or date for determination, as applicable, as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond; or

(b) if (i) Related Bond is specified as not applicable in the applicable Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level for the relevant Reference Month under paragraph (a) above for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level in accordance with the following formula:

$$Substitute\ Inflation\ Index\ Level = Base\ Level \times (Latest\ Level / Reference\ Level)$$

where:

"**Base Level**" means the level of the Index (excluding any "flash" or other estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the latest level of the Index (excluding any "flash" or other estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Inflation Index Level is being determined.

"**Reference Level**" means the level of the Index (excluding any "flash" or other estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of which the "Latest Level" as referred to above is determined.

The Issuer shall promptly give notice to Noteholders in accordance with General Condition 13 of any Substitute Inflation Index Level calculated pursuant to this Inflation Linked Condition 1. Furthermore, the Calculation Agent may also make any other adjustments to the terms and conditions of the Notes and/or to any amount payable under the Notes, in each case, as the Calculation Agent deems necessary in order to remedy the delay in publication of the Index. The Issuer shall also give notice to the Noteholders of any such adjustment in accordance with General Condition 13.

If a Relevant Level is published or announced at any time after the relevant Determination Date, then[, subject as provided in Inflation Linked Condition 5 and 7,] 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.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

2. Cessation of Publication

If the Calculation Agent determines that either (i) a level of an Index has not been published or announced by the Index Sponsor for two consecutive months and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or (iii) the Index Sponsor cancels the Index, then the Calculation Agent may replace such Index with a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of the Notes by using the following methodology:

(a) If "Related Bond" is specified as applicable in the Final Terms and if a successor index has been designated at any time by the calculation agent under the related Related Bond pursuant to the terms and conditions of such Related Bond, the Calculation Agent may designate such successor index to be a "Successor Index" for all subsequent Determination Dates notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (b) or (c) below ;

(b) If (x) "Related Bond" is specified as not applicable in the Final Terms or if (y) there is no Related Bond at such time, and in each caseand a notice has been given or an announcement has been made by the Index Sponsor specifying that such Index will be superseded by a replacement inflation index specified by the relevant 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 Notes from the date that such replacement Index comes into effect;

(c) If no Successor Index has been determined pursuant to paragraph (a) or (b), by such Determination Date, the Calculation Agent will determine an appropriate alternative index for such Determination Date and such index will be deemed a Successor Index for the purposes of the Notes.

If a Successor Index is determined in accordance with the provisions set out above, the Calculation Agent may make such adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such replacement in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes. The Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index and any other adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate will be given to Noteholders by the Issuer in accordance with General Condition 13.

If the Calculation Agent cannot determine an appropriate alternative index pursuant to the above, the Calculation Agent may make any adjustments to any relevant level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes to account therefore) or may alternatively redeem each Note on the date notified by the Issuer to Noteholders in accordance with General Condition 13 at its fair market value (as determined by the Calculation Agent) as at the date of redemption, taking into account the cessation of publication of the index and the prevailing market circumstances at such time, 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 Notes pursuant to this paragraph 2 shall be given to Noteholders in accordance with General Condition 13.

3. Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, then the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining the Relevant Level from the date of such rebasing, provided, however, that (i) the Calculation Agent may make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond (if "Related Bond" is specified as applicable in the applicable Final Terms and there is a "Related Bond" at such time), to the levels of the Rebased Index so that the levels of the Rebased Index reflect the same rate of inflation as before it was rebased or (ii) if "Related Bond" is not specified as applicable in the applicable Final Terms or there is no Related Bond at such time, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the levels of the Rebased Index reflect the same rate of inflation as the Index before it was rebased and in each case the Calculation Agent may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. Any such rebasing shall not affect any prior payments under the Notes.

If the Calculation Agent determines that rebasing in accordance with the above would not produce a commercially reasonable result, the Issuer may redeem each Note on a date notified to Noteholders in accordance with General Condition 13 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 Notes or determination pursuant to this paragraph 3 shall be given to Noteholders in accordance with General Condition 13.

4. Material Modification

If on or prior to the Determination Date, the Calculation Agent determines that an an Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index, then the Calculation Agent may (A) if a Related Bond is specified as applicable in the Final Terms and there is a "Related Bond" at such time, make any adjustments to any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), as are consistent with any adjustments made by the calculation agent pursuant to the terms and conditions of the Related Bond, or (B) if Related Bond is specified as not applicable in the Final Terms or there is no "Related Bond" at such time, make only those adjustments to the Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the change to the Index.

The Issuer shall give notice to the Noteholders of any such adjustment in accordance with General Condition 13.

5. Revision

If "Revision" is specified as applicable for an Index in the applicable Final Terms, then the first publication and announcement of the Relevant Level of such Index (disregarding "flash" or any other estimates), or any revision to such Relevant Level made no later than the relevant Determination Date, shall be final and conclusive. If "No Revision" is specified as applicable for an Index in the applicable Final Terms, then the first publication and announcement of a Relevant Level of such Index (disregarding "flash" or any other estimates) shall be final and conclusive, and any later revision to such Relevant Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Final Terms, then "No Revision" shall be deemed to apply.

6. Manifest Error in Publication

If, within 30 days of publication and on or prior to any relevant Determination Date in relation to the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to correct a manifest error in its original publication, then the Calculation Agent may use such corrected level of the Index and it will, in such case, notify the holders of the Notes in accordance with General Condition 13 of (i) that correction, (ii) the adjusted amount that is then payable under the Notes as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction.

7. 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 Notes (including, without limitation, any amount payable under the Notes to account therefor or may redeem each Note on the date notified by the Issuer to Noteholders in accordance with General Condition 13 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 Notes shall be given to Noteholders in accordance with General Condition13.

8. Definitions

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law, or (ii) Hedging Disruption or Increased Cost of Hedging if specified in the Final Terms.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly

under common control with the First Entity. For these purposes, control means ownership of a majority of the voting power of an entity.

"**Change in Law**" means that, on or after the Issue 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 Calculation Agent 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 Notes.

"**Determination Date**" means in respect of an Index and/or Index Level(s) or value(s) as the case may be, five Business Days, or such other number of Business Days as specified in the relevant Final Terms, immediately prior to any payment date.

"**Fallback Bond**" means, in respect of an Index, 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 Maturity Date, (b) a day that the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity 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 is redeemed, 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 Notes, 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 Issue 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 Notes, 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 any index specified as such in the applicable Final Terms or any Successor Index as determined by the Calculation Agent pursuant to Inflation Linked Condition 2.

"**Interpolated Relevant Level**" means, for a payment date "d" of any given month "m", the level of the Index calculated as follows:

$$Index\ Level_{d,m} = Index\ Level_{m-3} + \frac{d-1}{D} * [Index\ Level_{m-2} - Index\ Level_{m-3}]$$

Where:

Index Level$_{m-3}$ is the relevant level of the Index three months prior to the relevant month "m".

Index Level$_{m-2}$ is the relevant level of the Index two months prior to the relevant month "m".

d is the number of the calendar day on which the relevant payment day falls.

D is the total number of calenar days in month "m".

"**Index Sponsor**" means the entity specified as such in the relevant applicable Final Terms or, if no entity is specified, the entity that publishes or announces (directly or through an agent) the level of the relevant Index.

"Initial Relevant Level" means the level of the Index specified as such or determined as set out in the applicable Final Terms.

"**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 applicable Final Terms provided that:

(a) 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.

(b) If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond.

(c) If a bond is specified as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Determination Date, unless "Fallback Bond Not applicable" is specified in the Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

"**Relevant Level**" means the level of the Index for the relevant Reference Month as determined and/or adjusted pursuant to this Inflation Linked Conditions, or, if Interpolation is specified as applicable, the Interpolated Relevant Level.

"**Screen Page**" means the page specified in the Final Terms, or any successor page or service thereto.

"**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.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the General Conditions and the additional terms and conditions for Foreign Exchange (FX) Rate Linked Notes set out below (the "**Foreign Exchange (FX) Rate Linked Note 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 Note Conditions, the Foreign Exchange (FX) Rate Linked Note 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.*

1. Valuation and Disruption Provisions

(a) **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 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;

(viii) (viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of paragraphs (i) to (vii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Securityholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Settlement Price Date.

(b) **Consequences of a Disruption Event**

Upon a Disruption Event occurring or continuing on any Settlement Price Date (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:

Where the applicable Disruption Event is Price Source Disruption or Price Materiality,

a. determine that the relevant Settlement Price 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 originally scheduled Settlement Price Date 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 Settlement Price Date (irrespective of whether that last consecutive Scheduled Trading Day is already a Settlement Price

Date) 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

b. where the applicable Disruption Event is other than Price Source Disruption or Price Materiality, determine the Settlement Price, 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 and the Settlement Price Date which is a Disruption Day is not the Redemption Valuation Date, the Issuer may early redeem all but not some only of the Notes pursuant to General Condition 6(f).

2. Knock-in Event and Knock-out Event

(a) This Foreign Exchange (FX) Rate Linked Condition 2 is applicable only:

(i) If "**Knock-in Event**" is specified as applicable in the Final Terms, in which case any payment under the Notes 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 Notes 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.

3. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms (such Automatic Early Redemption may also be referred to as "**Automatic Call Feature**"), then, unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes 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 Period, as applicable, and the Issuer shall redeem the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

4. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, 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 Noteholders in accordance with General Condition 13.

5. Definitions

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law, or (ii) Hedging Disruption or Increased Cost of Hedging, if specified in the Final Terms.

"**Automatic Early Redemption Amount**" means, unless specified otherwise in the applicable Final Terms, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Amount set out in the applicable Final Terms (such Automatic Early Redemption Amount may also be referred to as "**Call Price**").

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms (such Automatic Early Redemption Date may also be referred to as the "**Call Settlement Date**"), or if such date is not a Business Day, the next following Business Day and no Noteholder 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 Trigger, paragraph (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 Trigger**" means the price, level, amount, percentage or value specified as such or otherwise determined in the Final Terms (such Automatic Early Redemption Trigger may also be referred to as the "**Call Threshold Price**"), subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1.

"**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) Rate Linked Condition 1.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Automatic Early Redemption Valuation Period**" means the period specified as such in the Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given to it in the Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Averaging Date**" means each date specified as an Averaging Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Base Currency**" means each currency specified as such in the Final Terms.

"**Change in Law**" means that, on or after the Issue 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 Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the Final Terms.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

(a)

"**EMTA Template Terms**" means the EMTA Template Terms for Non-Deliverable Currency Option Transactions for the relevant FX rate, as published by the Trade Association for the Emerging Markets (EMTA) and as amended and updated as at the Issue Date.

"**Exchange Rate Divergence**" means:

(i). if the FX rate specified in the Final Terms is USD/ARS, that, in the reasonable opinion of not less than 5 unaffiliated EMTA Members notified to EMTA (or its successor) by no later than 4 p.m., Buenos Aires time on the Valuation Date, the Price Source has failed, for a period of not less than three consecutive Scheduled Trading Days (for any reason, including due to a split in the currency exchange rate or other event) to reflect the current prevailing Argentine Peso bid and offer rates for a standard size Argentine Peso/U.S. Dollar financial transaction for same-day settlement in the Buenos Aires marketplace on the Valuation Date; and

(ii). if the FX rate specified in the Final Terms is USD/BRL, that, in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognised market makers active in the BRL/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore BRL/USD spot market), the Price Source (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais / U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil, and

(iii).if the FX rate specified in the Final Terms is a rate other than USD/ARS or USD/BRL but, it is specified in the relevant EMTA Template Terms as determined by the Calculation Agent as of the Issue Date and in respect of such FX rate, that Price Source Disruption shall include Exchange Rate Divergence, then Exchange Rate Divergence shall have the meaning given in the relevant EMTA Template Terms with respect to such FX rate.

"**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 Notes, 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 Notes (in one or more transaction(s)) on the relevant Settlement Price Date (or, if different, the day on which rates would, in the ordinary course, be published or announced by the relevant 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 Issue 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 Notes, 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 each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier (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 Barrier**" means the FX Knock-in Barrier 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.

"**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) Rate Linked Condition 1 (*Valuation and Disruption Provisions*).

"**Knock-in Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-out Value is (A):

(i). greater than,

(ii). greater than or equal to,

(iii). less than, or

(iv). less than or equal to,

the Knock-out Barrier 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 Barrier**" 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) Rate Linked Rate Condition 1.

"**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 forth in Foreign Exchange (FX) Linked Condition 1 (*Valuation and Disruption Provisions*) or, as the case may be, Foreign Exchange (FX) Rate Linked Condition **Error! Reference source not found.** (***Error! Reference source not found.***).

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Disruption Events) in the Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Notes 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 Notes 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, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Price Materiality**", means in respect of the determination of any FX rate, the Calculation Agent, determines that the FX rate derived at the relevant time from the primary source specified in the applicable Issue Terms (the "Secondary Rate") by more than 3 per cent, unless another percentage is specified in the applicable Issue Terms. 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 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 or impracticable to obtain the rate or rates from which FX rate is calculated and, where the FX rate is specified in the Final Terms as:

(i). USD/ARS;

(ii). USD/BRL; or

(iii). any other FX rate in respect of which the Calculation Agent determines that, as of the Issue Date, the relevant EMTA Template Terms for such rate (if any) specifies that Price Source Disruption includes Exchange Rate Divergence,

then Price Source Disruption shall include Exchange Rate Divergence.

"**Primary Rate**" has the meaning given to such term in the definition of "Price Materiality" above.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms (such Redemption Valuation Date may also be referred to as "**Final Valuation Date**"), as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation Period in the Final Terms.

"**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 any day on which the Price Source is scheduled to publish the relevant FX rate, as determined by the Calculation Agent;

Secondary Rate" has the meaning given to such term in the definition of "Price Materiality" above.

"**Settlement Price**" means, subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 1 or **Error! Reference source not found.** or Foreign Exchange (FX) Rate Linked Notes Condition 1(b) or **Error! Reference source not found.**, as the case may be:

(a) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a basket of Subject Currencies and in respect of each Subject Currency:, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on the relevant Settlement Price 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 on the relevant Settlement Price Date, as 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 (if applicable); or

(b) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a single Subject Currency:

, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on the relevant Settlement Price 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 on the relevant Settlement Price Date, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent); or

"**Settlement Price Date**" means a Valuation Date.

"**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, 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, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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.

"**Valuation Date**" means any Automatic Early Redemption Valuation Date, Averaging Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day 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 for the relevant FX rate, the immediately preceding Scheduled Trading Day for the relevant FX rate 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.

"**Valuation Time**" means

(i). the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Timeor the Valuation Time, as the case may be, specified in the Final Terms; or

(ii). If not 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 weighting to be applied to it as specified in the Final Terms or if no such weighting is so specified then no such weighting shall apply.

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Credit Linked Notes shall comprise the General Conditions and the additional terms and conditions for Credit Linked Notes 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.*

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 Interest/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 Notes for which more than one Reference Entity or Index is specified in the Final Terms, all references to "**the Reference Entity**" or to "**the Index**" herein shall be construed to refer to the Reference Entity or the Index 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 Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity or Index does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Deliverable Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Credit Linked Notes may take the form of Single Reference Entity Credit Linked Notes (which may be Leveraged Credit Linked Notes), First-to-Default Credit Linked Notes, Nth-to-Default Credit Linked Notes, Linear Basket Credit Linked Notes, Index Credit Linked Notes or Long/Short Credit Linked Notes. In the case of Linear Basket Credit Linked Notes and Index Credit Linked Notes, the Notes may be either Non-Tranched ("**Non-Tranched Linear Basket Credit Linked Notes**" or "**Non-Tranched Index Credit Linked Notes**", 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 Notes**" or "**Tranched Index Credit Linked Notes**") (as the case may be). In addition, Index Credit Linked Notes may be Basket Tranched Index Credit Linked Notes ("**Basket Tranched Index Credit Linked Notes**"). Notwithstanding the use of the term "Index", Index Credit Linked Notes are not Index Linked Notes. A Credit Linked Note may also be a Zero Coupon Note.

Credit Linked Notes may be issued in respect of which:

(a) "Credit Linked Interest" is applicable but "Credit Linked Redemption" is not applicable;

(b) "Credit Linked Interest" is not applicable but "Credit Linked Redemption" is applicable;

(c) "Credit Linked Interest" and "Credit Linked Redemption" are both applicable; and

(d) "Credit Linked Interest" is applicable with respect to a specified Credit Component and "Credit Linked Redemption" is applicable with respect to another Credit Component.

If "Credit Linked Interest" is applicable in respect of the Notes, or in the case of Combination Credit Linked Notes, in respect of a specified Credit Component, Credit Linked Condition 5 and other Credit Linked Condiitons relevant in connection with an accrual of interest shall apply. If “Credit Linked Interest” is not applicable in respect of the Notes, or in the case of Combination Credit Linked Securities, in respect of a specified Credit Component, . Credit Linked Credit Linked Condition 5 and other Credit Linked Conditions relevant in connection with an accrual of interest shall not apply in respect of the Notes, or in the case of Combination Credit Linked Notes, in respect to a specified Credit Component in relation to which "Credit Linked Interest" is not applicable.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

If "Credit Linked Redemption" is applicable respect of the Notes, or in the case of Combination Credit Linked Securities, in respect of a specified Credit Component,, Credit Linked Condition 1 and other Credit Linked Conditions relevant in connection with a redemption of the Credit Linked Notes shall apply. If "Credit Linked Redemption" is not applicable in respect of the Securities, or in the case of Combination Credit Linked Securities, in respect of a specified Credit Component, Credit Linked Condition 1 and other Credit Linked Conditions not relevant in connection with a redemption of the Credit Linked Secuities shall not apply in respect of the Securities, or in the case of Combination Credit Linked Securities, in respect to a specified Credit Component in relation which "Credit Linked Redemption" is not applicable,

If "Credit Linked Redemption" is applicable with respect to a specified Credit Component, Credit Linked Condition 1 shall apply with respect to such Credit Component.

If "Credit Linked Interest" is applicable with respect to a specified Credit Component, Credit Linked Condition 5 shall apply with respect to such Credit Component.

The Final Terms shall specify, *inter alia*:

(a) the type of Credit Linked Notes;

(b) whether the "Credit Linked Interest" and/or "Credit Linked Redemption" is applicable;

(c) the Settlement Method (if applicable) and, where Auction Settlement applies, the applicable Fallback Settlement Method;

(d) the Reference Entity or Reference Entities in respect of which a Credit Event may occur or, in the case of Index Credit Linked Notes, the relevant Index Annex;

(e) the Reference Obligation(s) (if any) in respect of each Reference Entity or, in the case of Index Credit Linked Notes, the relevant Index Annex;

(f) the Trade Date, the Scheduled Maturity Date and if different from the Scheduled Maturity Date, the Credit Observation End Date;

(g) the Reference Entity Notional Amount (if applicable) in respect of each Reference Entity;

(h) the Long Nominal Exposure Percentage and the Short Nominal Exposure Percentage (if applicable) in respect of the Long/Short Credit Linked Notes;

(i) "H" and "L" in the case of Tranched Linear Basket Credit Linked Notes;

(j) the Attachment Point(s) and the Exhaustion Point(s) in the case of Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes;

(k) the Credit Multiplier, any Credit Event Reduction Factor and the LLM and/or SLM (in each case to the extent applicable); and

(l) 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 Notes 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 2 apply.

In the case of Index Linked Notes, certain information relating to the Credit Index will be as specified in the Index Annex named in the Final Terms.

In the case of Combination Credit Linked Notes, the relevant information in (c), (d), (e), (g), (h), (i), (j), (k) and (l) shall be specified for each Credit Component.

The application of any of Credit Linked Conditions 6, 7, 8, 9 or 10 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 Notes

(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 and, in the case of Leveraged Credit Linked Notes, no Trigger Event Option Notice has been delivered, the Issuer shall redeem each Credit Linked Note on the Maturity Date by payment of the Final Redemption Amount. If a Credit Event Determination Date has occurred in respect of any Reference Entity and "Credit Linked Redemption" is applicable in the Final Terms, provided, in the case of Leveraged Credit Linked Notes, that no Trigger Event Option Notice has been delivered, the Issuer shall redeem each Credit Linked Note as described below. If a Trigger Event Option Notice has been delivered in the case of Leveraged Credit Linked Notes, the Issuer shall redeem each Credit Linked Note as described below. References in these Credit Linked Conditions to a Credit Linked Note or a Note are, unless the context otherwise requires, to a nominal amount of Credit Linked Notes equal to the Calculation Amount. Any payment of a "pro rata" amount in respect of a Note will be determined by reference to its nominal amount relative to the then Nominal Amount of the Notes.

(b) Where the Notes are Single Reference Entity Credit Linked Notes and "Credit Linked Redemption" is applicable in the Final Terms, if a Credit Event Determination Date has occurred in relation to the Reference Entity, then the Notes will be settled in accordance with Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable or, if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (h) below will apply.

(c) Where the Notes are First-to-Default Credit Linked Notes, if a Credit Event Determination Date has occurred in relation to any of the specified Reference Entities and "Credit Linked Redemption" is applicable in the Final Terms, then the Notes will be settled in accordance with Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, in relation only to the First Reference Entity (as defined in the definition of Credit Event Determination Date) or, if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (h) below will apply.

(d) Where the Notes are Nth-to-Default Credit Linked Notes, if a Credit Event Determination Date has occurred in relation to one or more of the specified Reference Entities and "Credit Linked Redemption" is applicable in the Final Terms, notwithstanding any provision to the contrary in these Credit Linked Conditions, no settlement in accordance with Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, 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, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, shall apply in relation only to the Triggering Reference Entity or (ii) if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (h) below will apply.

(e) Where the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment on Maturity applies, Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes or Long/Short Credit Linked Notes, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity and "Credit Linked Redemption" is applicable in the Final Terms, then, in respect of each Credit Linked Note, each Note 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, this paragraph (e) will apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred.

In respect of Tranched Linear Basket Credit Linked Notes 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 Tranched Index Credit Linked Notes 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.

In respect of Basket Tranched Index Credit Linked Notes and for the avoidance of doubt, where the relevant Attachment Point is not exceeded by the relevant Aggregate Loss Percentage following the occurrence of any Credit Event Determination Date in respect of each of the Basket Tranched Index Components, then the Credit Event Redemption Amount will be par.

Prior to each date on which a payment is due on the Credit Linked Notes, the Issuer shall procure that Noteholders are notified in accordance with General Condition 13 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 Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies and "Credit Linked Redemption" is applicable in the Final Terms, 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 Noteholders in accordance with General Condition 13 and (ii) in respect of each Credit Linked Note:

(i) the Issuer shall pay as an Instalment Amount for the purposes of General Condition 6(i) 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; and

(ii) each Note 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 Note will be redeemed (together with accrued interest, 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 part (i) of this provision will apply and part (ii) of this provision will 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 Notes 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 Maturity Date" shall be references to the Scheduled Maturity Date of the credit linked part of the Notes only and notwithstanding any other provision of the Conditions, the Maturity Date of the Notes shall be the later of the Maturity Date determined in accordance with these Credit Linked Conditions, and the final Instalment Date specified in the Final Terms.

(h) Where the Notes are Zero/Set Recovery Notes then if a Credit Event Determination Date has occurred in respect of any Reference Entity (in the case of Single Reference Entity Credit Linked Notes, Linear Basket Credit Linked Notes, Index Credit Linked Notes, First-to-Default Credit Linked Notes or Long/Short Credit Linked Notes) or in respect of the Triggering Reference Entity (in the case of Nth-to-Default Credit Linked Notes) then following a Credit Event Determination Date in respect of any such Reference Entity the provisions of Credit Linked Conditions 2, 3 or 4 will not apply but (i) each Single Reference Entity Credit Linked Note, First-to-Default Credit Linked Note and Nth-to-Default Credit Linked Note will be redeemed by payment of the Credit Event Redemption Amount, if any, on the Credit Event Redemption Date together with accrued interest, if any, and (ii) each Linear Basket Credit Linked Note, Index Credit Linked Note or Long/Short Credit Linked Note 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 Notes are Zero/Set Recovery Notes or otherwise) then, other than for the payment of any accrued interest or any other due but unpaid amounts or any interest amount not subject to the Credit Linked Conditions, the Notes will be cancelled as of the Credit Event Redemption Date or, if earlier, 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 Notes.

(j) For the avoidance of doubt, the aggregate outstanding nominal amount in respect of Zero Coupon Notes is equal to 100 per cent. of their face amount.

(k) For the avoidance of doubt the provisions of Credit Linked Conditions 6, 7, 8, 9 and 10 may each apply to First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes meaning that subject to paragraph (g) above, the Maturity Date may be delayed beyond the Scheduled Maturity Date in certain circumstances.

(l) If any purchase and cancellation of Notes occurs under General Condition 6(g) or any further issue under General Condition 12, 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 Notes continue to reflect economic intentions.

(m) Where the Notes are Leveraged Credit Linked Notes, if a Trigger Event Option Notice is delivered then the Notes will be settled in accordance with Credit Linked Condition 13.

(n) Where the Notes are Combination Credit Linked Notes and "Credit Linked Redemption" is applicable with respect to a specifed Credit Component, this Credit Linked Condition 1 shall be applied and the amounts payable by way of redemption shall be calculated by reference to such Credit Component based on the type of Credit Linked Note or Certificate and the other terms set out in respect of such Credit Component and all provisions of this Credit Linked Condition and the other Credit Linked Conditions shall apply as relevant, and except for calculating the amounts payable in respect of interest.

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 an "**Auction Settlement Notice**") to the Noteholders in accordance with General Condition 13, and, subject to these Credit Linked Conditions where "Credit Linked Redemption" is specified as applicable in the Final Terms only, in particular Credit Linked Condition 1, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Credit Linked Specified Currency on the Credit Event Redemption Date.

(b) Unless settlement has occurred in accordance with paragraph (a) 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 paragraph (b) or 0 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 (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 three Business Days after such Credit Event Determination Date,

then:

(x) if Fallback Settlement Method – Cash Settlement is specified as applicable in the Final Terms, the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 below; or

(y) if Fallback Settlement Method – Physical Delivery is specified as applicable in the Final Terms, the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 4 below.

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Credit Linked Condition 2, upon payment of the Credit Event Redemption Amounts in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer or the Guarantor. For the avoidance of doubt, following redemption of a portion of the Notes in accordance with the foregoing, the Issuer may still have payment obligations in respect of any outstanding portion of the Notes.

If all or a portion of the Obligations comprising the Entitlement are Undeliverable Obligations and/or Hedge Disruption Obligations, the Issuer shall give notice (a "Partial Cash Settlement Notice") to the Securityholders in accordance with General Condition 0 and the Issuer shall pay in respect of each Undeliverable Obligation and/or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

In the Partial Cash Settlement Notice, the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the Issue Terms, for the purposes of this Credit Linked Condition 4 only the following terms shall be defined as follows and such definitions will apply notwithstanding other definitions of such terms in Credit Linked Condition 12:

"Indicative Quotation" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"Market Value" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date, (i) 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 or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) 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); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are specified as applying in the Issue Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, 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 (or, if applicable, Indicative Quotations) were not obtained on such day.

"Quotation" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the Issue Terms, each Indicative Quotation obtained and expressed as a percentage of

the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the relevant Undeliverable Obligation or Hedge Disruption Obligation with respect to a Valuation Date in the manner that follows:

(1) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the Issue Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(2) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the Issue Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, 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 (or, if applicable, Indicative Quotations) were not obtained on such day.

(3) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this determination.

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount equal to at least the Outstanding Principal Balance or Due and Payable 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), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Reference Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

"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 Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, 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 that in aggregate are approximately equal to the Quotation Amount.

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)(x) above applies, the Issuer shall give notice (such notice a "**Cash Settlement Notice**") to the Noteholders in accordance with General Condition 13, and, where "Credit Linked Redemption" is specified as applicable, subject to these Credit Linked Conditions, in particular Credit Linked Condition 1, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Credit Linked Specified Currency on the Credit Event Redemption Date.

If Cash Settlement applies and "Mod R" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Mod R" is specified as applicable in the Physical Settlement Matrix and Restructuring is the only Credit Event specified in a Credit Event Notice, then, unless the Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Valuation Obligation may be included in the Valuation Obligations Portfolio only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.

If Cash Settlement applies and "Mod Mod R" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Mod Mod R" is specified as applicable in the Physical Settlement Matrix and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Valuation Obligation may be included in the Valuation Obligations Portfolio only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Credit Linked Condition 3, upon payment of the Credit Event Redemption Amounts in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer or the Guarantor. For the avoidance of doubt, following redemption of a portion of the Notes in accordance with the foregoing, the Issuer may still have payment obligations in respect of any outstanding portion of the Notes.

4. Physical Settlement

If a Credit Event Determination Date has occurred, then where Physical Delivery is specified as the applicable Settlement Method in the Final Terms or if Credit Linked Condition 2(b)(iv)(y) above applies, then, subject to any prior redemption, the Issuer shall, following the receipt of a Calculation Agent Physical Settlement Notice, give notice (such notice a "**Notice of Physical Settlement**") to the Noteholders in accordance with General Condition 13, and where "Credit Linked Redemption" is specified as applicable subject to these Credit Linked Conditions, in particular Credit Linked Condition 1, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer by the Delivery of the Deliverable Obligations comprising the Entitlement on the Credit Settlement Date, subject to and in accordance with the General Conditions and these Credit Linked Conditions. Where Asset Package Delivery applies, the provisions of the second paragraph of the definition of "Deliver" shall apply and the Calculation Agent may make any adjustment in relation to provisions for physical delivery and determination of the Entitlement to take account of the relevant Asset Package.

In the Notice of Physical Settlement, the Issuer shall specify the Deliverable Obligations comprising the Entitlement that it reasonably expects to Deliver. For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Entitlement, irrespective of their market value. The Notice of Physical Settlement shall include (i) details of the relevant Reference Entity, (ii) the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case the relevant "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation. The aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver shall be the relevant "**Aggregate Outstanding Amount**".

The Issuer may, from time to time, amend a Notice of Physical Settlement by delivering a notice to Noteholders in accordance with General Condition 13, (each such notification, a "**Physical Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is

effective). A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in the Physical Settlement Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligation(s) specified in any Physical Settlement Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligation(s) specified in the Notice of Physical Settlement or any earlier Physical Settlement Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such Physical Settlement Amendment Notice must be effective on or prior to the Credit Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice). Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Notice of Physical Settlement or any Physical Settlement Amendment Notice, as applicable, by notice to Noteholders in accordance with General Condition 13, prior to the relevant Delivery Date; and (ii) if Asset Package Delivery is applicable, the Issuer shall on the PSN Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders (in accordance with General Condition 13) of the detailed description of the Asset Package, if any, that the Issuer will Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, it being understood in each case that any such notice of correction shall not constitute a Physical Settlement Amendment Notice.

If Physical Settlement applies and "Mod R" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Mod Mod R" is specified as applicable in the Physical Settlement Matrix and Restructuring is the only Credit Event specified in a Credit Event Notice, then, unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Entitlement only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.

If Physical Settlement applies and "Mod Mod R" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Mod Mod R" is specified as applicable in the Physical Settlement Matrix and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Entitlement only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Credit Linked Condition 4, upon Delivery of the Deliverable Obligations and/or payment of the Partial Cash Settlement Amounts, as the case may be, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Partial Cash Settlement Amount, as the case may be, may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer or the Guarantor. For the avoidance of doubt, following redemption of a portion of the Notes in accordance with the foregoing, the Issuer may still have payment obligations in respect of any outstanding portion of the Notes.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

5. Accrual of Interest

(a) Where "Credit Linked Interest" 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 provisions of the Notes then, notwithstanding the occurrence of a Credit Event Determination Date, for such purposes, each Note will continue to bear interest in accordance with General Condition 4(h) up to but excluding the Scheduled Maturity Date (with such date being deemed to be the final Interest Payment Date).

(b) If "Credit Linked Interest" is applicable but "Credit Linked Redemption" is not applicable, then notwithstanding "Credit Linked Redemption" is not applicable, any notice that the Issuer would be obliged under the Credit Linked Conditions to provide to Noteholders if "Credit Linked Redemption" were applicable, shall nevertheless be provided to Noteholders unless the Calculation Agent determines that such notice is not relevant given "Credit Linked Redemption" is not applicable. The same applies for Combination Credit Linked Notes if "Credit Linked Interest" is applicable with respect to a Credit Component but "Credit Linked Redemption" is not applicable with respect to another Credit Component.

(c) Where the Notes are Single Reference Entity Notes, First-to-Default Credit Linked Notes, or Nth-to-Default Credit Linked Notes, and "Credit Linked Interest" is applicable in the Final Terms, then, subject as provided in paragraph (d) in respect of Nth-to-Default Credit Linked Notes, if and to the extent that:

(i) "Accrual of Interest up to Credit Event" is specified in the Final Terms as not applicable to any interest provisions of the Notes then, notwithstanding General Condition 4(h), each Note shall, where "Credit Linked Interest" is expressed to apply to such Notes, cease to bear interest from the Interest Payment Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date such Interest Payment Date, or, if the Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall accrue on the Notes; or

(ii) "Accrual of Interest up to Credit Event" is specified in the Final Terms as applicable to any interest provisions of the Notes then, notwithstanding General Condition 4(h), each shall, where "Credit Linked Interest" is expressed to apply to such Notes, cease to bear interest from the Credit Event Determination Date; and

provided that, in the case of paragraph (i) or (ii) if:

(x) Credit Linked Condition 6, Credit Linked Condition 7 or Credit Linked Condition 8 applies in respect of the Notes and, in the case of Credit Linked Condition 6, a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of Credit Linked Condition 7, a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or, in the case of Credit Linked Condition 8, a Credit Event has not occurred on or prior to the DC Determination Cut-off Date, as the case may be; and/or

(y) Credit Linked Condition 9 applies in respect of the Notes 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 Maturity Date,

then to the extent that "Credit Linked Interest" is expressed to apply to the Notes, interest will accrue as provided in Credit Linked Condition 6, Credit Linked Condition 7, Credit Linked Condition 8 or Credit Linked Condition 9, as the case may be.

(d) Where the Notes are Nth-to-Default Credit Linked Notes and "Credit Linked Interest" is applicable, no interest adjustment in accordance with this Credit Linked Condition 5 will occur until such time as a Trigger has occurred. As of the day on which the Calculation Agent determines that a Trigger has occurred, then the Credit Event Determination Date will be deemed to have occurred only on such day.

(e) Where the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment on Maturity applies, Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes or Long/Short Credit Linked Notes, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity and "Credit Linked Interest"

is specified as applicable then, in respect of each Credit Linked Note unless the Credit Linked Note is a Zero Coupon Note, the interest calculation basis described in paragraph (g) below will apply.

For the avoidance of doubt paragraph (e) above will apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred.

(f) Where the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies and "Credit Linked Interest" is specified as applicable then, 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 Noteholders in accordance with General Condition 13 and (ii) in respect of each Credit Linked Note unless the Credit Linked Note is a Zero Coupon Note, the interest calculation basis described in paragraph (g) below will apply.

For the avoidance of doubt paragraph (f) above will 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) In the case of Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes, each Note will bear interest pursuant to, and in accordance with, General Condition 4, and for such purposes the aggregate outstanding nominal amount of the Notes shall be deemed to be the Adjusted Credit Outstanding Nominal Amount or, in the case of each of General Condition 4(a)(y) or 4(b)(v)(B), the Calculation Amount shall be deemed to be each Note's pro rata share of the Adjusted Credit Outstanding Nominal Amount, in each case on the relevant Interest Payment Date or the relevant date for payment pursuant to Credit Linked Conditions 6, 7, 8, 9 or 10. For the avoidance of doubt, this paragraph (g) is intended to apply to Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes which are Zero Coupon Notes, subject to the provisions of paragraph (h) below.

(h) For these purposes "**Adjusted Credit Outstanding Nominal Amount**" means, on any Interest Payment Date or date for payment pursuant to Credit Linked Conditions 6, 7, 8, 9, or 10:

(i) in the case of Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes (i) the aggregate outstanding nominal amount multiplied by the Credit Multiplier minus (ii) the product of (a) the aggregate outstanding nominal 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 Interest Payment Date or date for payment pursuant to Credit Linked Conditions 6, 7, 8, 9 or 10, 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 Notes related, in each case as of the Issue Date of the first Tranche of the Notes, as denominator;

(ii) in the case of Tranched Linear Basket Credit Linked Notes, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[[aggregate\ outstanding\ nominal\ amount * CM] * \left(1 - \left(\frac{1}{H-L}\right) * Min[H-L\,; Max\,[N-L; 0]]\right)\right]$$

Where,

"**CM**" means the Credit Multiplier;

"**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 Notes, an amount determined by the Calculation Agent by reference to the following formula:

$$\left[[aggregate\ outstanding\ nominal\ amount * CM] * \left(1 - \left(\frac{1}{EP - AP}\right) * Min[EP - AP\ ; Max\ [ALP - AP; 0]]\right)\right]$$

Where,

"**ALP**" means the Aggregate Loss Percentage;

"**AP**" means the Attachment Point;

"**CM**" means the Credit Multiplier;

"**EP**" means the Exhaustion Point.

(iv) In the case of Basket Tranched Index Credit Linked Notes, amount determined by the Calculation Agent by reference to the following formula:

$$[aggregate\ outstanding\ nominal\ amount * CM] * \sum_{1=z}^{z} CWz * \left[\left(1 - \left(\frac{1}{EPz - APz}\right) * Min[EPz - APz\ ; Max\ [ALPz - APz; 0]]\right)\right]$$

"**ALP_z**" means the Aggregate Loss Percentage$_z$ in respect of Basket Tranched Index Component$_z$ being the Aggregate Loss Percentage determined in respect of Basket Tranched Index Component$_z$;

"**AP_z**" means the Attachment Point$_z$ in respect of Basket Tranched Index Component$_z$ as indicated in the Final Terms;

"**CW_z**" is the "Component Weighting$_z$" of Basket Tranched Index Component$_z$ as indicated in the Final Terms;

"**EP_z**" means the Exhaustion Point$_z$ in respect of Basket Tranched Index Component$_z$ as indicated in the Final Terms; and

"**z**" means the number of Basket Tranched Index Components comprising the Basket Tranched Index Credit Linked Notes;

(v) In the case of Long/Short Credit Linked Notes, an amount determined by the Calculation Agent to be equal to the amount that would be:

(i) where the Long Exposure comprises Single Reference Entity Exposure, First-to-Default Exposure, or Nth-to-Default Exposure:

(A) prior to the date on which such Long Exposure would cease to accrue interest under paragraph (c) above if, as applicable, a Single Reference Entity Exposure were Single Reference Entity Credit Linked Notes, a First-to-Default Exposure were First-to-Default Credit Linked Notes and a Nth-to-Default Exposure were Nth-to-Default Credit Linked Notes, the aggregate outstanding nominal amount of the Notes; and

(B) on or after the date on which such Long Exposure would cease to accrue interest under paragraph (c) above if, as applicable, a Single Reference Entity Exposure were Single Reference Entity Credit Linked Notes, a First-to-Default Exposure were First-to-Default Credit Linked Notes and a Nth-to-Default Exposure were Nth-to-Default Credit Linked Notes, zero; or

(ii) where the Long Exposure comprises Non-Tranched Linear Basket Exposure, Non-Tranched Index Exposure, Tranched Linear Basket Exposure, Tranched Index Exposure or Basket Tranched Index Exposure, the Adjusted Credit Outstanding Nominal Amount of the Notes determined by the Calculation Agent as if

(A) the aggregate outstanding nominal amount was equal to the Long Nominal Amount; and

(B) as applicable, a Non-Tranched Linear Basket Exposure were Non-Tranched Linear Basket Credit Linked Notes, a Non-Tranched Index Exposure were Non-Tranched Index Credit Linked Notes, a Tranched Linear Basket Exposure were Tranched Linear Basket Credit Linked Notes, a Tranched Index Exposure were Tranched Index Credit Linked Notes or a Basket Tranched Index Exposure were Basket Tranched Index Credit Linked Notes;

and paragraphs (h)(i) to (iv) were construed accordingly.

(i). Where the Notes are Combination Credit Linked Notes and "Credit Linked Interest" is applicable with respect to a specified Credit Component, this Credit Linked Condition 5 shally be applied and the amounts payable in respect of interest on the Notes shall be calculated by reference to such Credit Component based on the terms set out in respect of such Credit Component and all provisions of this Credit Linked Condition 5 and the other Credit Linked Conditions shall apply as relevant, and except for calculating the amounts payable by way of redemption.

6. Repudiation/Moratorium Extension

If "Repudiation/Moratorium" is specified as a Credit Event 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 Interest Payment Date (determined by reference to the Relevant Time) but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Credit Observation End Date or any Interest Payment Date or, if Credit Linked Condition 9(a)(y) applies, the Postponed Maturity Date or Postponed Interest Payment Date (as defined in Credit Linked Condition 9) 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 Maturity Date or relevant Interest Payment Date, then the Calculation Agent shall notify the Noteholders in accordance with General Condition 13 that a Potential Repudiation/Moratorium has occurred and the maturity of the Notes and/or relevant interest payment will be delayed and:

(a) in relation to such event as of the Scheduled Maturity Date, where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

(i) each nominal amount of Credit Linked Notes 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 Maturity Date; and

(ii) in the case of interest bearing Credit Linked Notes and to the extent that the "Credit Linked Interest" is stated to be applicable to such Notes, the Issuer shall be obliged to pay interest (if any) calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(iii) in the case of Credit Linked Notes which are Zero Coupon Notes, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or

(b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred and "Credit Linked Redemption" is applicable,

the provisions of Credit Linked Condition 1, Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, shall apply to the Credit Linked Notes; or

(c) in relation to such event as of an Interest Payment Date and where "Credit Linked Interest" is applicable, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest 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 shall be payable on the second Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, 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 will be adjusted accordingly and may be zero and will be payable on the second Business Day following the applicable Repudiation/Moratorium Evaluation Date or, if later, the Postponed Interest Payment Date.

7. 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 7 shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Credit Observation End Date or any Interest 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 Observation End Date or relevant Interest Payment Date (determined by reference to the Relevant Time) (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date or relevant Interest Payment Date), then the Calculation Agent shall notify the Noteholders in accordance with General Condition 13 that a Potential Failure to Pay has occurred and the maturity of the Notes and/or relevant interest payment will be delayed and:

(a) in relation to a Potential Failure to Pay existing as of the Scheduled Maturity Date, where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:

(i) each nominal amount of Credit Linked Notes 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 bearing Credit Linked Notes and to the extent that the "Credit Linked Interest" is applicable, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(iii) in the case of Credit Linked Notes which are Zero Coupon Notes, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or

(b) 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 Notes and "Credit Linked Redemption" is applicable, the provisions of Credit Linked Condition 1, Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, shall apply to the Credit Linked Notes; or

(c) in relation to such event as of an Interest Payment Date and where "Credit Linked Interest" is applicable, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest 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 shall be payable on the second Business Day following the Grace Period Extension Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest

Period or basis of calculation of the relevant amount of interest, 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 will be adjusted accordingly and may be zero and will be payable on the second Business Day following the applicable Grace Period Extension Date.

8. 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 Interest Payment Date and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Maturity Date or any Interest Payment Date (determined by reference to the Relevant Time) then the Calculation Agent shall notify Noteholders in accordance with General Condition 13 that the Maturity Date (where "**Credit Linked Redemption**" is applicable) or relevant Interest Payment Date (where "**Credit Linked Interest**" is applicable) 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, fifteen (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) fifteen (15) Business Days following the DC Credit Event Question Dismissal, and:

(a) in the case of the Maturity Date, where a Credit Event has not occurred on or prior to the DC Determination Cut-off Date:

(i) each nominal amount of Credit Linked Notes 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 bearing Credit Linked Notes and to the extent that the "Credit Linked Interest" is applicable to such Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or if none the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the DC Determination Cut-off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(iii) in the case of Credit Linked Notes which are Zero Coupon Notes, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or

(b) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred and where "Credit Linked Redemption" is applicable, to the extent that the Credit Linked Conditions are stated to apply to such Notes, the provisions of Credit Linked Condition 1, Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, shall apply to the Credit Linked Notes; or

(c) in relation to such event as of an Interest Payment Date and where "Credit Linked Interest" is applicable, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest 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 shall be payable on the second Business Day following the DC Determination Cut-off Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, 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 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.

9. Maturity Date/Interest Payment Date Extension in the case of Credit Linked Notes

(a) The following provisions of this Credit Linked Condition 9 apply to Credit Linked Notes and, for the avoidance of doubt, may be applied on more than one occasion. The provisions of this Credit Linked Condition 9 shall only

apply to postpone any payment of principal in respect of the Maturity Date if "Credit Linked Redemption" is applicable and/or to postpone any payment of interest in respect of any Interest Payment Date if "Credit Linked Interest" is applicable.

Without prejudice to Credit Linked Condition 10, if:

(x) on (A) the Scheduled Maturity Date or any Interest 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 Maturity Date or any Interest Payment Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur,

the Calculation Agent may at its option notify the Noteholders in accordance with General Condition 13 that the Maturity Date, the relevant Interest 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 Maturity Date**" or, in the case of an Interest Payment Date, the "**Postponed Interest Payment Date**") specified in such notice falling fifteen (15) Business Days after the Credit Observation End Date, the relevant Interest 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:

where:

(i) in the case of Credit Linked Condition 9(a)(x), a Credit Event Determination Date has not occurred on or prior to the Postponed Maturity Date or relevant Postponed Interest Payment Date or, in the case of Credit Linked Condition 9(a)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date or relevant Postponed Interest Payment Date:

(ii) subject as provided below, in the case of a Postponed Maturity Date each Note will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Postponed Maturity Date; and

(iii) in the case of a Postponed Maturity Date and interest bearing Credit Linked Notes, to the extent that "Credit Linked Interest" is applicable to such Notes, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(iv) in the case of a Postponed Interest Payment Date, the Issuer shall be obliged to pay the relevant amount of interest on the second Business Day following the Postponed Interest Payment Date and no further or other amounts in respect of interest shall be payable as a result of such delay; or

(v) in the case of Credit Linked Notes which are Zero Coupon Notes, no amount in addition to the Final Redemption Amount shall be payable in respect of such delay; or

(b) where:

(i) in the case of Credit Linked Condition 9(a)(x), a Credit Event Determination Date has occurred on or prior to the Postponed Maturity Date or relevant Postponed Interest Payment Date and where "Credit Linked Redemption" is applicable, the provisions of Credit Linked Condition 1, Credit Linked Condition 2, Credit Linked Condition 3 or Credit Linked Condition 4, as applicable, shall apply to the Credit Linked Notes; or

(ii) in the case of Credit Linked Condition 9(a)(y), the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date or relevant Postponed Interest Payment Date and where "Credit Linked Redemption" is applicable, the provisions of Credit Linked Condition 1 or Credit Linked Condition 6 shall apply to the Credit Linked Notes.

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

10. Settlement Suspension

(a) **Suspension**

Without prejudice to Credit Linked Condition 9, if, following the determination of a Credit Event Determination Date but prior to the Credit Settlement 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 10 and the definitions of Credit Event Redemption Date, Valuation Date, Physical Settlement Period and PSN Cut-off 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 Noteholder are obliged to, nor are they entitled to, take any action in connection with the settlement of the Notes. 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 10.

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).

(b) **Interest**

In the case of interest bearing Credit Linked Notes to the extent that "Credit Linked Interest" is applicable as specified in the Final Terms:

(i) if a Suspension Period falls in any one or more Interest Period(s), then no interest (or any interest on any delayed payment of interest) shall accrue during each portion of an Interest Period during which a Suspension Period exists; and

(ii) if an Interest Payment Date falls in a Suspension Period, such Interest 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 5 and Credit Linked Conditions 6, 7 and 8.

11. 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 Noteholders in accordance with General Condition 13 and redeem all but not some only of the Credit Linked Notes and pay in respect of each Credit Linked Note, the Merger Event Redemption Amount on the Merger Event Redemption Date in each case as specified in the Final Terms.

12. Trigger Event Provisions

(a) Where the Notes are Leveraged Credit Linked Notes, from the date on which the Calculation Agent determines that a Trigger Event has occurred up to and including the tenth (10th) Business Day following the day of such

determination (whether or not the Trigger Event is continuing), the Issuer may, by providing five (5) Business Days notice to the Noteholders in accordance in accordance with General Condition 0 (a "**Trigger Event Option Notice**"), to redeem the Notes.

The Issuer may give a Trigger Event Option Notice whether or not it has already given a Credit Event Notice or taken any steps to exercise its option under General Condition 0 and any giving of a Trigger Event Option Notice shall supersede and override any earlier Credit Event Notice or exercise of such option.

(b) If the Issuer elects to redeem the Notes in accordance with this Credit Linked Condition 12, the Issuer shall redeem all of the Notes on the date falling five (5) Business Days following the delivery of the Trigger Event Option Notice (such fifth Business Day, the "**Trigger Event Redemption Date**") at an amount determined in accordance with [General Condition 0 as its Early Redemption Amount].

(c) A Trigger Event may occur more than once during the term of the Notes. Only one Trigger Event Option Notice may be delivered by the Issuer.

(d) Definitions relating to the occurrence of a Trigger Event

"**Trigger Event**" shall, unless specified otherwise in the applicable Issue Terms, occur on any Business Day on which the offered quotation for the running premium (expressed as an annualised rate) on such day on the Reference Transaction is greater than the Trigger Level as determined by the Calculation Agent in good faith.

"**Trigger Level**" means, unless specified otherwise in the applicable Issue Terms, the percentage rate per annum specified as such in the applicable Issue Terms.

13. Definitions applicable to Credit Linked Notes

"**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:

(a) in respect of any Notes for which "Physical Settlement" is specified to be the Settlement Method in the Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 2), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its reasonable discretion);

(b) in respect of any Notes for which "Cash Settlement" is specified to be the applicable 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 Valuation Obligation shall include accrued but unpaid interest;

(ii) "Exclude Accrued Interest" is specified in the Final Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(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 Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) if Credit Linked Condition **Error! Reference source not found.** applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable

Obligation or Hedge Disruption Obligation (as applicable), whether such Quotations shall include or exclude accrued but unpaid interest.

(d) "**Accrual Credit Event Reduction Factor**" means in the case of a Single Reference Entity Credit Linked Notes a fraction of (a) the numerator of which is the number of calendar days from and including the Issue Date to and excluding (i) the Credit Event Determination Date or (ii) including the Scheduled Maturity Date, whichever is earlier and (b) the denominator of which is the number of calendar days from and including the Issue Date to and including the Scheduled Maturity Date.

"**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:

(a) if "Zero Recovery" is specified as applicable in the Final Terms, the sum of the Reference Entity Weightings for each Reference Entity for which a Credit Event Determination Date has occurred; and

(b) if "FP Recovery" is specified as applicable in the Final Terms, a percentage calculated by the Calculation Agent equal to:

$$\left[\left(\sum_{1\ldots n}^{n} REW_{A,i} \times (100\% - FP_{A,i})\right)\right]$$

Expressed in words, this is (a) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Final Price, Auction Final Price or the Set/Zero Recovery Price (as applicable), expressed as a percentage.

Where

"**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;

"**n**" is the number of Reference Entities for which a Credit Event Determination Date has occurred; and

"**REW_{Ai}**" means the Reference Entity Weighting of the Reference Entity in respect of which a Credit Event Determination Date has occurred;

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "**Financial Reference Entity Terms**" are specified as applicable in the Issue Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Issue Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix and "**Governmental Intervention**" are specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise):

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Delivery**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii) if the Reference Entity is a Sovereign, either (a) no Package Observable Bond exists immediately prior to such Asset Package Credit Event or (b) Sovereign No Asset Package Delivery is specified as applicable in the Final Terms (by operation of the Physical Settlement Matrix or otherwise).

"**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, five 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 thirty (30) calendar days of the institution or presentation thereof or before the Scheduled Maturity Date (in the case of Credit Linked Notes), whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) calendar days thereafter or before the Scheduled Maturity Date (in the case of Credit Linked Notes), 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 paragraphs (a) to (g).

"**Basket Tranched Index Component**" means, in respect of any Basket Tranched Index Credit Linked Notes, each "Basket Tranched Index Component" indicated as such in the Final Terms and having the Component Weighting, Attachment Point, Exhaustion Point and Index as indicated in the Final Terms.

"**Basket Tranched Index Credit Linked Notes**" means Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from Noteholders in respect of a basket of more than one Basket Tranched Index Component.

"**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.

"**Calculation Agent Physical Settlement Amendment Notice**" means a notice by the Calculation Agent to the Issuer containing material information required to be included in a Physical Settlement Amendment Notice to be given by the Issuer.

"**Calculation Agent Physical Settlement Notice**" means a notice from the Calculation Agent to the Issuer containing material information required to be included in a Notice of Physical Settlement to be given by the Issuer.

"**Cash Settlement Notice**" has the meaning given to that term in Credit Linked Condition 3.

"**CDX Index Credit Linked Notes**" means Notes which are either CDX Non-Tranched Index Credit Linked Notes or CDX Tranched Index Credit Linked Notes.

"**CDX Non-Tranched Index Credit Linked Notes**" means Non-Tranched Index Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from Noteholders in respect of the Index.

"**CDX Tranched Index Credit Linked Notes**" means Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from Noteholders in respect of a particular tranche of the Index."**Combination Credit Linked Notes**" means Combination Credit Linked Notes indicated as such in the applicable Issue Terms, where amounts payable by way of redemption and in respect of interest shall be calculated by reference to the terms of two different Credit Components.

"**Component Weighting**" means, in respect of any Basket Tranched Index Component, the percentage specified as such in the Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case as of each such date the Calculation Agent determines appropriate for purposes of the Hedging Arrangements provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "**Conditionally Transferable Obligation**".

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph 0 of the definition of Deliverable Obligation below.

"**Credit Component**" means Credit Component 1 and Credit Component 2, as applicable.

"**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 https://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 Notes or Index Credit Linked Notes 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) a Note'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 sixty (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 paragraph (a) or (b) above; or

(c) the date specified as such in the Final Terms.

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 Tranched Linear Basket Credit Linked Note, a Tranched Index Credit Linked Note, a Zero/Set Recovery Note, a Basket Tranched Index Credit Linked Note or a Long/Short Credit Linked Note:

(i) subject to paragraph (ii) of this definition, the Notice Delivery Date if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding paragraph (i) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(i) (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

(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 Credit Settlement Date, the Credit Event Redemption Date or the Maturity Date as applicable, a DC No Credit Event Announcement 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 Interest 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 Notes are First-to-Default Credit Linked Notes or Long/Short Credit-Linked Notes including a First-to-Default Exposure, a Credit Event Determination Date shall be deemed to occur with respect to the Notes on the first occasion a Credit Event Determination Date occurs with respect to any Reference Entity (the "**First Reference Entity**"). Where the Notes are First-to-Default Credit Linked Notes or Nth-to-Default Credit Linked Notes or Long/Short Credit-Linked Notes including a First-to-Default Exposure or Nth-to-Default Exposure 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 13.

"**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, three 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 Notes, 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 Notes Notes (which are not Leveraged Credit Linked Notes), First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$[(\text{RENA} \times \text{FP}) - \text{UC}] + \text{Protected Amount}$$

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 Single Reference Entity Credit Linked Notes (which are Leveraged Credit Linked Notes), an amount calculated by the Calculation Agent equal to each Security's *pro rata* share of:

$$(\text{Add}) - (\text{RENA} \times [100\% - \text{FP}]) - \text{UC}$$

Expressed in words, this is the aggregate outstanding nominal amount minus the product of (a) the Reference Entity Notional Amount and (b) the difference between (x) 100 per cent. and (y) the Final Price or Auction Final Price, as applicable, minus the Unwind Costs.

(c) in the case of Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment on Maturity applies, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$\left[\left(\sum_{1\ldots n} RENA_{u,i}\right) + \left(\sum_{1\ldots n} RENA_{A,i} \times FP_{A,i}\right) - UC\right] + Protected\ Amount;$$

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.

(d) in the case of Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies, an amount calculated by the Calculation Agent equal to a Note's *pro rata* share of:

$$\left[\sum_{1\ldots n} RENA_{u,i}\right] + Protected\ Amount$$

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.

(e) in the case of Tranched Linear Basket Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$\left[[aggregate\ outstanding\ nominal\ amount * Credit\ Multiplier] * \left(1 - \left(\frac{1}{H-L}\right) * Min[H-L; Max\ [N-L; 0]]\right)\right] + Protected\ Amount$$

Expressed in words, this is the sum of (a) the product of (i) the aggregate outstanding nominal amount of Notes 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 ("**N**") 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

(f) in the case of Tranched Index Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$\left[[aggregate\ outstanding\ nominal\ amount * CM] * \left(1 - \left(\frac{1}{EP - AP}\right) * Min[EP - AP\ ; Max\ [ALP - AP; 0]]\right)\right] + Protected\ Amount$$

expressed in words, this is the sum of (a) the product of (i) the aggregate outstanding nominal amount of Notes 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 minus the Attachment Point and (B) the number, floored at zero, equal to the Aggregate Loss Percentage minus the Attachment Point and (b) if specified as applicable in the Final Terms, the Protected Amount.

where:

"**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, $RENA_{,i}$ being the Reference Entity Notional Amount in respect of any $Reference\ Entity_i$, 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.

(g) in the case of Basket Tranched Index Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$[aggregate\ outstanding\ nominal\ amount * CM] * \sum_{1...z}^{z} CWz\ \left[\left(1 - \left(\frac{1}{EPz - APz}\right) * Min[EPz - APz\ ; Max\ [ALPz - APz; 0]]\right)\right] + Protected\ Amount$$

expressed in words, this is the sum of (a) the product of (i) the aggregate outstanding nominal amount of Notes multiplied by the Credit Multiplier and (ii) the sum in respect of each Basket Tranched Index $Component_z$ of (A) the product of (I) the $Component\ Weighting_z$ of that Basket Tranched Index $Component_z$ and (II) one minus the product of (x) the quotient of 1 as numerator and the Exhaustion $Point_z$ minus the Attachment $Point_z$ as denominator and (y) the lesser of (X) the Exhaustion $Point_z$ minus the Attachment $Point_z$ and (Y) the number, floored at zero, equal to the Aggregate Loss $Percentage_z$ minus the Attachment $Point_z$ and (b) if specified as applicable in the Final Terms, the Protected Amount

where:

"**ALP_z**" means the $Aggregate\ Loss\ Percentage_z$ in respect of Basket Tranched Index $Component_z$ being the Aggregate Loss Percentage determined in respect of Basket Tranched Index $Component_z$;

"**AP_z**" means the $Attachment\ Point_z$ in respect of Basket Tranched Index $Component_z$ as indicated in the Final Terms;

"CW_z" is the "Component Weighting$_z$" of such Basket Tranched Index Component$_z$ as indicated in the Final Terms;

"**EP_z**" means the Exhaustion Point$_z$ in respect of Basket Tranched Index Component$_z$ as indicated in the Final Terms; and

"z" means the number of Basket Tranched Index Component comprising the Basket Tranched Index Credit Linked Notes;

provided that, in each of paragraphs (a) to (g) above, in no event shall the Credit Event Redemption Amount be more than the nominal amount of the Notes multiplied by the Credit Multiplier or less than zero;

(h) in the case of Long/Short Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of the sum of the Long Redemption Amount and the Short Redemption Amount; provided that in no event shall such Credit Event Redemption Amount be more than the sum of (a) the product of the Long Nominal Amount and the LLM and (b) the product of the Short Nominal Amount and the SLM, or less than zero;

where

"**Basket Tranched Index Exposure**" means if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**Calculation Percentage**" means, unless otherwise specified in the Final Terms:

a. in the case of Single Reference Entity Exposure, First-to-Default Exposure and Nth-to-Default Exposure, a percentage calculated by the Calculation Agent equal to (a) if no Credit Event Determination Date or, in the case of an Nth-to-Default Exposure, Trigger, has occurred, 100 per cent. or (b) otherwise:

$$[(\text{RENA} \times \text{FP}) - \text{UC}\ ] \div \text{RENA}$$

Expressed as a percentage.

Expressed in words, this is (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 divided by (b) the Reference Entity Notional Amount, expressed as a percentage.

b. in the case of Non-Tranched Linear Basket Exposure or Non-Tranched Index Exposure, a percentage calculated by the Calculation Agent equal to:

$$\left[\left(\sum_{1\ldots n} RENA_{u,i}\right) + \left(\sum_{1\ldots n} RENA_{A,i} \times FP_{A,i}\right) - UC\right] \div \left(\sum_{1\ldots n} RENA_{,i}\right)$$

Expressed as a percentage.

Expressed in words, this is (A) 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 divided by (B) the sum of the Reference Entity Notional Amounts in respect of all Reference Entities, expressed as a percentage.

c. in the case of Tranched Linear Basket Exposure, a percentage calculated by the Calculation Agent equal to:

$$\left[\left(1-\left(\frac{1}{H-L}\right)*Min\left[H-L;Max\left[N-L;0\right]\right]\right)\right]$$

Expressed as a percentage.

Expressed in words, this is 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 ("**N**") minus the number of Reference Entities specified as L (being the lower tranche level) in the Final Terms, expressed as a percentage.

d. in the case of Tranched Index Exposure, a percentage calculated by the Calculation Agent equal to:

$$\left[\left(1-\left(\frac{1}{EP-AP}\right)*Min\left[EP-AP\,;Max\left[ALP-AP;0\right]\right]\right)\right]$$

Expressed as a percentage.

Expressed in words, this is 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 minus the Attachment Point and (B) the number, floored at zero, equal to the Aggregate Loss Percentage minus the Attachment Point, expressed as a percentage

where:

"**ALP**" means the Aggregate Loss Percentage;

"**AP**" means the Attachment Point; and

"**EP**" means the Exhaustion Point.

e. in the case of Basket Tranched Index Exposure, a percentage calculated by the Calculation Agent equal to:

$$\sum_{1\ldots z}^{z} CWz\ \left[\left(1-\left(\frac{1}{EPz-APz}\right)*Min\left[EPz-APz\,;Max\left[ALPz-APz;0\right]\right]\right)\right]$$

expressed in words, this is the sum in respect of each Basket Tranched Index Component$_z$ of (A) the product of (I) the Component Weighting$_z$ of that Basket Tranched Index Component$_z$ and (II) one minus the product of (x) the quotient of 1 as numerator and the Exhaustion Point$_z$ minus the Attachment Point$_z$ as denominator and (y) the lesser of (X) the Exhaustion Point$_z$ minus the Attachment Point$_z$ and (Y) the number, floored at zero, equal to the Aggregate Loss Percentage$_z$ minus the Attachment Point$_z$

where:

"**ALP$_z$**" means the Aggregate Loss Percentage$_z$ in respect of Basket Tranched Index Component$_z$ being the Aggregate Loss Percentage determined in respect of Basket Tranched Index Component$_z$;

"**AP$_z$**" means the Attachment Point$_z$ in respect of Basket Tranched Index Component$_z$ as indicated in the Final Terms;

"**CW$_z$**" is the "Component Weighting$_z$" of such Basket Tranched Index Component$_z$ as indicated in the Final Terms;

"**EP_z**" means the Exhaustion Point in respect of Basket Tranched Index Component**z** as indicated in the Final Terms; and

"**z**" means the number of Basket Tranched Index Component comprising the Basket Tranched Index Credit Linked Notes;

"**First-to-Default Exposure**" means if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**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;

"**LLM**" means the number specified as such in the Final Terms, if any, being the leverage multiplier in respect of the Long Exposure;

"**Long Nominal Amount**" means at any time the product of the Long Nominal Exposure Percentage and the aggregate nominal amount of Notes outstanding;

"**Long Redemption Amount**" equals the product of the Long Nominal Amount and the Long Calculation Percentage and the LLM;

"**Long Calculation Percentage**" means the Calculation Percentage arising from the Long Exposure;

"**Long Exposure**" means, in respect of the Long Nominal Amount and as specified in the Final Terms, any one of Single Reference Entity Exposure, First-to-Default Exposure, Nth-to-Default Exposure, Non-Tranched Linear Basket Exposure, Non-Tranched Index Exposure, Tranched Linear Basket Exposure, Tranched Index Exposure or Basket Tranched Index Exposure;

"**Long Nominal Exposure Percentage**" means the percentage indicated as such in the Final Terms;

"**n**" is the number of Reference Entities,

"**Non-Tranched Linear Basket Exposure**" if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**Non-Tranched Index Exposure**" if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**Nth-to-Default Exposure**" if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, 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;

"**Short Calculation Percentage**" means 100 per cent. minus the Calculation Percentage arising from the Short Exposure;

"**Short Exposure**" means, in respect of the Short Nominal Amount and as specified in the Final Terms, any one of Single Reference Entity Exposure, First-to-Default Exposure, Nth-to-Default Exposure, Non-Tranched Linear Basket Exposure, Non-Tranched Index Exposure, Tranched Linear Basket Exposure, Tranched Index Exposure or Basket Tranched Index Exposure;

"**Short Nominal Amount**" means at any time the product of the Short Nominal Exposure Percentage and the number aggregate nominal amount of Notes outstanding;

"**Short Nominal Exposure Percentage**" means the percentage indicated as such in the Final Terms;

"**Short Redemption Amount**" equals the product of the Short Nominal Amount and the Short Calculation Percentage and the SLM

"**Single Reference Entity Exposure**" means if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**SLM**" means the number specified as such in the Final Terms, if any, being the leverage multiplier in respect of the Short Exposure;

"**Tranched Linear Basket Exposure**" if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

"**Tranched Index Exposure**" if specified in the Final Terms to be applicable, the credit linked terms applicable to the Long Nominal Amount and/or the Short Nominal Amount, as applicable;

and provided that, the Credit Linked Conditions shall apply to the relevant Long Exposure or Short Exposure (including for the purposes of determining the Calculation Percentage arising from the relevant Long Exposure or Short Exposure, as the case may be) in such manner as the Calculation Agent, acting in a commercially reasonable manner, may determine is necessary or desirable to give rise to the intended economic effect of the Credit Linked Conditions and as if a Single Reference Entity Exposure is a Single Reference Entity Credit Linked Note, a First-to-Default Exposure is a First-to-Default Credit Linked Note, a Nth-to-Default Exposure is a Nth-to-Default Credit Linked Note, a Non-Tranched Linear Basket Exposure is a Non-Tranched Linear Basket Credit Linked Note, a Non-Tranched Index Exposure is a Non-Tranched Index Credit Linked Note, a Tranched Linear Basket Exposure is a Tranched Linear Basket Credit Linked Note, a Tranched Index Exposure is a Tranched Index Credit Linked Note or a Basket Tranched Index Exposure is a Basket Tranched Index Credit Linked Note.

"**UC**" is Unwind Costs;

"**Credit Event Redemption Date**" means, subject to Credit Linked Condition 10:

(a) in the case of any Notes other than Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes,

(i). 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 Notes are Zero/Set Recovery Notes the Credit Event Determination Date, as applicable, in each case in respect of the Reference Entity the occurrence of which results in the Notes becoming redeemable; or

(ii). where Maturity Credit Redemption is specified to be applicable in the Final Terms only: if later, the Maturity Date determined pursuant to these Credit Linked Conditions and subject to adjustment, where applicable, pursuant to Credit Linked Conditions 6, 7, 8, 9 and 10; or

(b) in the case of Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes, the "**Maturity Date**" determined for these purposes as

(i). subject to paragraphs (ii) and (iii) below, the later of

(a) 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

(b) the Maturity Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Credit Linked Conditions 6, 7, 8, 9 or 10; or

(ii). if the Notes are Zero/Set Recovery Notes, the later of

(a) 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

(b) the Maturity Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Credit Linked Conditions 6, 7, 8, 9 or 10; or

(iii). if the Notes are Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes or Basket Tranche Index Credit Linked Notes or Long/Short Credit Linked Notes, the Maturity Date subject to adjustment as specified in Credit Linked Conditions 6, 7, 8, 9 or 10; or

(iv). in the case of Long/Short Credit Linked Notes for which Maturity Credit Redemption is specified to be not applicable in the Final Terms, 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 Notes are Zero/Set Recovery Notes the Credit Event Determination Date, as applicable, in each case in respect of the Reference Entity the occurrence of which results in the Notes becoming redeemable.

"**Credit Event Reduction Factor**" means:

(a) in the case of any Notes other than Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes, Long/Short Credit Linked Notes, 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 Tranched Linear Basket Credit Linked Notes, Tranched Index Credit Linked Notes, Basket Tranched Index Credit Linked Notes or Long/Short Credit Linked Notes only, a fraction, (i) the numerator of which is the Adjusted Credit Outstanding Nominal Amount, and (ii) the denominator of which is the aggregate outstanding nominal amount multiplied by the Credit Multiplier 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 Maturity 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.

"**Credit Settlement Date**" means (a) the last day of the longest Physical Settlement Period following the PSN Cut-off Date (the "**Scheduled Credit Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Credit Settlement Date, the Credit Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling sixty (60) Business Days following the Scheduled Credit Settlement Date or (b) where Maturity Credit Redemption is specified to be applicable in the Final Terms only: if later, the Maturity Date determined pursuant to these Credit Linked Conditions and subject to adjustment, where applicable, pursuant to Credit Linked Conditions 6, 7, 8, 9 and 10.

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement or a selected Valuation Obligation, as applicable that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each Physical Settlement Amendment Notice with respect to that portion of the relevant Credit Linked Notes into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any Physical Settlement Amendment Notice, as applicable, or selected Valuation Obligation, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, 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.

"**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 Determination Cut-off Date**" has the meaning given to that term in Credit Linked Condition 8.

"**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 https://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.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Entitlement to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) in the definition of "Credit Event" above but excluding any liens routinely imposed on all securities in a relevant clearance system or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if all or a portion of the Entitlement consists of Direct Loan Participations, "Deliver" means to create (or procure the creation of) a participation in favour of the relevant Noteholder and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the paragraph immediately above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Holders in accordance with Credit Linked Condition 4 of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term Asset Package shall be construed accordingly.

"**Deliverable Obligation**" means:

any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "

(a) *(i) Method for Determining Deliverable Obligations*" below;

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, (i) if Financial Reference Entity Terms is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero

(determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

(A) *(i) Method for Determining Deliverable Obligations*. For the purposes of this definition of "Deliverable Obligation", the term "**Deliverable Obligation**" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Final Terms, and, subject to paragraph (G) (

(ii) Interpretation of Provisions) below, having each of, the Deliverable Obligation Characteristics, if any, specified in the Final Terms, in each case, as of each such date the Calculation Agent determines relevant for purposes of the Hedging Arrangements. The following terms shall have the following meanings:

(ii) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligation, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(iii) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "**Obligation**" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer;

(A) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(B) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such loan) or any agent;

(C) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either (A) the Issuer or the Guarantor, as the case may be, (to the extent that the Issuer or the Guarantor, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(D) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i). contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(ii). restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii). restrictions in respect of blocked periods on or around payment dates or voting periods;

(E) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Final Terms (or if no such period is specified, thirty years);

(F) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(G) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream International or any other internationally recognised clearing system.

(ii) Interpretation of Provisions

(i) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(ii) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

(iii) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(iv) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(A) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;

(B) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Final Terms from the following list:

"Not Subordinated", "Credit Linked Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(C) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(D) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(E) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(F) If "Financial Reference Entity Terms" are specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix and "Governmental Intervention" are specified as applicable in the Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(G) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in the paragraphs commencing "If Physical Settlement applies and "Mod R" …" and "If Physical Settlement applies and "Mod Mod R" …" in Credit Linked Condition 4 to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(H) If "Subordinated European Insurance Terms" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Subordinated European Insurance Terms" are specified as applicable in the Physical Settlement Matrix, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

For the avoidance of doubt the provisions of this paragraph (iv) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed to be Delivered pursuant to the definition of "**Deliver**" above).

"**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, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(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 paragraph (c) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least US$500 million;

(b) an Affiliate of an entity specified in 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 paragraph (a), (b), 0 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.

"**Entitlement**" means, in respect of each nominal amount of Credit Linked Notes equal to the Calculation Amount multiplied by the relevant Credit Multiplier, Deliverable Obligations, as selected by the Calculation Agent, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount multiplied by the Credit Multiplier less, if Unwind Costs are specified as applying in the Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to a *pro rata* share of Unwind Costs.

"**Excluded Deliverable Obligation**" means:

(a) any obligation of a Reference Entity specified as such or of a type described in the Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of a 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 (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Subordinated European Insurance Terms" are specified as applicable in the Physical Settlement Matrix 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 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.

If "Financial Reference Entity Terms" is not applicable (whether by application of the Physical Settlement Matrix or otherwise) in the applicable Issue Terms or if no Excluded Obligation is specified in the applicable Issue Terms, there shall be no Excluded Obligation.

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and any Note 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 five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; 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.

"**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.

"**Fallback Settlement Method**" means, with respect to any Credit Linked Notes 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 Valuation 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 or, where applicable, Credit Linked Condition **Error! Reference source not found.**. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Noteholders at the specified office of the Principal Paying Agent (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 Notes**" means Credit Linked Notes indicated as such in the Final Terms where the Issuer purchases credit protection from the Noteholders 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 Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**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 Maturity Date or relevant Interest Payment Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date or relevant Interest 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, thirty (30) calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date or relevant Interest 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 System 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 Interest 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 Notes.

"**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 (a) has not received the relevant Deliverable Obligations under the terms of the Issuer's Hedging Arrangements (if any) and/or (b) 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.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Entitlement which, on the Credit Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Index Credit Linked Notes**" means Credit Linked Notes indicated as such in the Final Terms and comprising either Non-Tranched Index Credit Linked Notes or Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes, as specified in the Final Terms.

"**Index Annex**" means:

(a) in the case of iTraxx Index Credit Linked Notes, 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/index.html 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 Notes, the list for the relevant Index with the Annex Date, as published by the Index Publisher (which can be accessed at https://ihsmarkit.com/index.html 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 Notes, the Roll Date in respect of the Index as specified and defined in the Index Annex; or

(b) in the case of CDX Index Credit Linked Notes, 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 Notes, Markit Indices Limited or any successor sponsor of the Index; or

(b) in the case of CDX Index Credit Linked Notes, Markit North America, Inc. or any successor sponsor of the Index.

"**Interest Component**" means the Interest Component specified as Interest Component in the applicable Issue Terms.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**iTraxx Index Credit Linked Notes**" means Notes which are either iTraxx Non-Tranched Index Credit Linked Notes or iTraxx Tranched Index Credit Linked Notes.

"**iTraxx Non-Tranched Index Credit Linked Notes**" means Index Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from Noteholders in respect of the Index.

"**iTraxx Tranched Index Credit Linked Notes**" means Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from Noteholders in respect of a particular tranche of the Index.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by

reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Leveraged Credit Linked Notes**" means Single Reference Entity Credit Linked Notes which are indicated as such in the applicable Issue Terms and for which a Trigger Event is specified as applicable in the applicable Issue Terms, where the terms of the Notes include leverage.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Linear Basket Credit Linked Notes**" means Non-Tranched Linear Basket Credit Linked Notes or Tranched Linear Basket Credit Linked Notes, as specified in the Final Terms.

"**Long/Short Credit Linked Notes**" means Credit Linked Notes indicated as such in the Final Terms where the Issuer both purchases and sells credit protection 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 and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which either "Mod R" or "Mod Mod R" is specified as applicable in the Physical Settlement Matrix.

"**Market Value**" means, with respect to the Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations 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

(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 Valuation 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 Maturity 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.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date.

Subject to the foregoing, if the Credit Observation End Date is later than the 10 year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End Date.

In connection with the above, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**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 0 of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Credit Linked Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes 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 Noteholders in accordance with General Condition 13.

"**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.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on London Business Days immediately following the date on which the Notice of Physical Settlement or relevant Physical Settlement Amendment Notice or relevant Partial Cash Settlement Notice, as applicable, is effective. For the purposes of determining the Next Currency Fixing Time, "London Business Day" means a day on which banks and foreign exchange markets are generally open to settle payments in London.

"**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-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph 0 of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard 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 (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:

(i) (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

(ii) (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 fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(i) (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

(ii) 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 fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen 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 Notes**" means either iTraxx Non-Tranched Index Credit Linked Notes or CDX Non-Tranched Index Credit Linked Notes, as specified in the Final Terms.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means 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 fourteen (14) calendar days after the Extension Date.

"**Notice of Physical Settlement**" has the meaning given to that term in Credit Linked Condition 4.

"**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 Condition21.

"**Notice to Exercise Movement Option**" means, with respect to Notes 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 Notes**" means Credit Linked Notes indicated as such in the Final Terms where the Issuer purchases credit protection from the Noteholders 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:

(i) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Final Terms, where:

(i) "**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, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the Final Terms, where:

(i). "**Not Subordinated**" means an obligation that is not Subordinated to (1) the Reference Obligation or, (2) the Prior Reference Obligation, if applicable;

(i) "**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 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

(j) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the relevant Notes, (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;

(k) "**Credit Linked Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Final Terms (or, if Credit Linked 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 Credit Linked Specified Currency, " Credit Linked 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;

(l) "**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";

(m) "**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;

(n) "**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;

(o) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(p) "**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 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 Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless the relevant Notes are Reference Obligation Only Notes.

"**Outstanding Amount**" has the meaning given to that term in Credit Linked Condition 4.

"**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 either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) 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).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at https://www.isda.org/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraph 0 or (b) of the definition of Deliverable Obligation (above), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**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 (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) 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.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel 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.

"**Partial Cash Settlement Amount**" is deemed to be, for an Undeliverable Obligation or a Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, determined as provided in this Credit Linked Condition less if applicable (C) a *pro rata* share of Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Entitlement), and (ii) zero provided that where (i) the relevant Undeliverable Obligation or Hedge Disruption Obligation forms part of the Asset Package and the Calculation Agent determines in its sole discretion that a Final Price cannot reasonably be determined in respect of such Undeliverable Obligation or Hedge Disruption Obligation, then the Partial Cash Settlement Amount will be an amount calculated by the Calculation Agent in its sole discretion equal to the fair market value of the relevant Undeliverable Obligation or Hedge Disruption Obligation less Unwind Costs.

"**Partial Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

"**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 and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Subordinated European Insurance Terms" are specified as applicable in the Physical Settlement Matrix, any Solvency Capital Provisions; or

(v) if "Financial Reference Entity Terms" are specified as applicable in the Final Terms and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Subordinated European Insurance Terms" are specified as applicable in the Physical Settlement Matrix, 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 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 Amendment Notice**" has the meaning given to that term in Credit Linked Condition 4.

"**Physical Settlement Matrix**" means the physical settlement matrix (if any) which applies to the Credit Linked Notes in accordance with Credit Linked Condition 2.

"**Physical Settlement Period**" means, subject to Credit Linked Condition 10, the number of Business Days specified as such in the Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Entitlement, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent provided that if the Issuer has notified the Holders in accordance with Credit Linked Condition 4 that it will Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential 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.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraph (a) or (b) of the definition of Deliverable Obligation above, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**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.

"**PSN Cut-off Date**" means subject, where applicable, to Credit Linked Condition 3:

(a) subject to paragraph (b) below, the later of:

(i) the thirtieth calendar day after the Credit Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

(b) if, in accordance with the terms of Credit Linked Condition 2 above, Credit Linked Condition 4 applies as a result of the occurrence of (a) an Auction Cancellation Date or (b) a No Auction Announcement Date and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of:

(i) the date determined pursuant to paragraph (i) above; and

(ii) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, occurring pursuant to paragraphs (a) or 0 of the definition of No Auction Announcement Date above, as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring either:

(i) the later of:

(1) the date determined pursuant to paragraph (i) above; and

(2) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to paragraph (a) of the definition of No Auction Announcement Date above, if any;

(y) a No Auction Announcement Date occurring pursuant to paragraph 0 of the definition of No Auction Announcement Date above, if any; or

(z) the Auction Cancellation Date, if any, as applicable; or

(ii) the later of the Parallel Notice of Physical Settlement Date (or, if more than one Parallel Notice of Physical Settlement Date should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(1) a No Auction Announcement Date occurs pursuant to paragraph (a) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option; or

(2) a No Auction Announcement Date occurs pursuant to paragraph 0 of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option,

provided that in the case of paragraphs (ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (i) above.

"**PSN Effective Date**" means the date on which an effective Calculation Agent Physical Settlement Notice or Calculation Agent Physical Settlement Amendment Notice, as the case may be, is delivered to the Issuer.

"**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;

provided that where any information of the type described in paragraph (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 paragraph (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.

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:

(i) has met the Payment Requirement or Default Requirement;

(ii) is the result of exceeding any applicable Grace Period; or

(iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in 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:

(i) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix; or

(ii) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix.

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.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the 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:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. 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 Valuation 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:

(a) save for Tranched Index Credit Linked Notes or Basket Tranched Credit Linked Index Notes, the Reference Entity Notional Amount; or

(b) in the case of Tranched Index Credit Linked Notes, the product of (i) the Nominal Amount of the Notes as of the Issue Date and the Credit Multiplier multiplied by (ii) the Reference Entity Weighting for the relevant 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",or

(c) in the case of Basket Tranched Credit Linked Index Notes, the product of (i) the Nominal Amount of the Notes as of the Issue Date and the Credit Multiplier multiplied by (ii) the Component Weighting of the relevant Basket Tranched Index Component multiplied by (iii) the Reference Entity Weighting for the relevant Reference Entity multiplied by (iv) one divided by the aggregate of the Reference Entity Weightings for all Reference Entities, subject to the provisions of the definition of "Successor",

(or, in each 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:

"**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

"**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

"**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. For the purposes of Credit Linked Condition 4, Bid shall apply.

"**Redemption Component**" means the Credit Component specified as Redemption Component in the applicable Issue Terms.

"**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 Notes, 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 Notes, 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 Notes and Non-Tranched Linear Basket Credit Linked Notes, 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 Nominal Amount of the Notes as of the Issue Date), subject to adjustment as provided in "Successor" and these Credit Linked Conditions and (ii) the Credit Multiplier; or

(b) in the case of Non-Tranched Linear Basket Credit Linked Notes, 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 Nominal Amount of the Notes 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; or

(c) in the case of Non-Tranched Index Credit Linked Notes, 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 Nominal Amount of the Notes as of the Issue Date and the Credit Multiplier

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 applicable for Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes or Basket Tranched Index Credit Linked Notes.

"**Reference Entity Weighting**" or "**REW**" 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; or

(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 Deliverable Obligation with the same level of seniority as the relevant Seniority Level, provided that, if there is no Deliverable Obligation with the same level of seniority as the relevant Seniority Level, the Calculation Agent may select any Deliverable Obligation as a substitute Reference Obligation.

In addition:

(i). "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 will 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 Notes (or Long/Short Credit Linked Notes referencing such Index), 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 Notes (or Long/Short Credit Linked Notes referencing such Index), 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 Notes**" means any Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable 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 Deliverable Obligation Terms and the Reference Obligation are (i) the same as in respect of the Credit Linked Notes (if such Deliverable Obligation Terms and Reference Obligation are specified in the Final Terms) or (ii) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and 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 Notes; and

(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 Notes.

"**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 Holder**" means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

"**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 (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrixand (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" (whether by application of the Physical Settlement Matrix or otherwise) is specified as applicable in the Final Terms and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Financial Reference Entity Terms" are specified as applicable in the Physical Settlement Matrix, 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).

"**Replaced Deliverable Obligation Outstanding Amount**" has the meaning given to that term in Credit Linked Condition 4.

"**Replacement Deliverable Obligation**" has the meaning given to that term in Credit Linked Condition 4.

"**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 sixty (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 date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty (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 fourteen (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 Interest Payment Date (determined by reference to the Relevant Time) or, (ii) if Credit Linked Condition 9(a)(y) applies, the Postponed Maturity 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 fourteen (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 Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above 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 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 (a) to (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 (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of 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 15, 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 0 to 0 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 Deliverable Obligation or as applicable, Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation, or as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation, or as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, by the Calculation Agent.

"**Scheduled Maturity 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

(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 Credit Linked Specified Currency of the Credit Linked Notes.

"**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, or (c) Physical Delivery is specified as the applicable Settlement Method in the Final Terms, Physical Delivery.

"**Single Reference Entity Credit Linked Notes**" means Credit Linked Notes indicated as such in the Final Terms, where the Issuer purchases credit protection from the Noteholders 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 Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph 0 of the definition of Deliverable Obligation above immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

"**Specified 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 https://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), (iii)(D) and (iii)(E) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraph (a) or 0 of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (ii)). If the event set forth in paragraph 0 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 paragraph (a) or 0 of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation **provided that**, at any time on or prior to the date on which the Notes 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:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph 0 of the definition of Deliverable Obligation above; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph 0 of the definition of Deliverable Obligation above;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph 0 of the definition of Deliverable Obligation above; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph 0 of the definition of Deliverable Obligation above; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph 0 of the definition of Deliverable Obligation above; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph 0 of the definition of Deliverable Obligation above.

(D) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Holders in accordance with General Condition 13 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 Notes that are Reference Obligation Only Notes.

"**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 Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:

(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 paragraph (a) or 0 above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or 0 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 0, 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 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 January 1, 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 Noteholders at the specified office of the Principal Paying Agent. 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 0, 0 or 0 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 Tranched Linear Basket Credit Linked Notes, 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 Notes 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 Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 13 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 Notes which are Index Credit Linked Notes, 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 Notes as it determines in a commercially reasonable manner is necessary or desirable to remedy or account for such discrepancy. Any amendment made pursuant to this paragraph shall be notified to Holders in accordance with General Condition 13.

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 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 Notes. Where pursuant to the provisions above or 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 Notes 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 Notes 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, Credit Event Redemption Amount or the Entitlement (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 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 Maturity 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 nominal amount of the Notes (which may not be less than zero) equal to such Notes' *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 Notes and/or any hedge positions (including without limitation, any derivative transaction) relating to the Notes, and any related costs due to costs or losses being incurred prior to the maturity or settlement of the Notes, 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 ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety 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 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to 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 Notes**" means either iTraxx Tranched Index Credit Linked Notes or CDX Tranched Index Credit Linked Notes, 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 Derivatives Auction Settlement Terms on its website at https://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 Notes 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 Notes.

"**Trigger**" has the meaning given to it in Credit Linked Condition 1(d).

"**Triggering Reference Entity**" has the meaning given to it in Credit Linked Condition 1(d).

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Entitlement which, on the Credit Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order, contractual restrictions, statutory restrictions or market conditions but excluding the non-receipt of any requisite consents with respect to the Delivery of Loans or non-delivery of an Asset Transfer Notice or any relevant information by a holder) it is impossible or illegal to Deliver on the Credit Settlement Date.

"**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 Notes 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 and subject to Credit Linked Condition **Error! Reference source not found.**, 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, five Business Days) following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (ii) of the definition of Credit Event Determination Date above or paragraph 0 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 paragraph (b)(i) or (b)(ii) of Credit Linked Condition 2 (*Auction Settlement)* above, the date that is the number of Business Days (that is not less than 5 Business Days and not more than 122 Business Days) specified in the Final Terms or, if the number of Business Days is not so specified, five 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 10, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not specified, five 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 0 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 paragraph (b)(i) or (b)(ii) of Credit Linked Condition 2 (*Auction Settlement*) above, the date that is the number of Business Days (that is not less than 5 Business Days and not more than 122 Business Days) specified in the Final Terms (or, if the number of Business Days is not specified, five 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, five 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.

For the purposes of Credit Linked Condition **Error! Reference source not found.**, Valuation Date means the fifth Business Day after the Credit Settlement Date.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Final Terms with only one Valuation Date:

(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) For the purposes of Credit Linked Condition 4, the Valuation Method shall be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

(d) 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.

(e) If no such Valuation Method is specified in the Final Terms, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (a) to (e) 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 Notes.

"**Valuation Obligation**" means in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which is capable of being specified in a Notice of Physical Settlement (or in any Physical Settlement Amendment Notice, as applicable) if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer acting in good faith and in a commercially reasonable manner on or prior to the applicable Valuation Date, provided that, for such purpose, in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to "Outstanding Principal Balance", "Due and Payable Amount" or "Outstanding Amount" in the definitions of "Final Price", "Full Quotation", "Quotation", "Quotation Amount" and "Weighted Average Quotation" shall be deemed to be a reference to the words "Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event". For the avoidance of doubt, the use of Deliverable

Obligation terms in this definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

"**Valuation Obligations Portfolio**" means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount (or, as the case may be, an Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner (and references to "**Quotation Amount**" shall be construed accordingly), provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner)), shall not exceed the relevant Reference Entity Notional Amount.

"**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 Valuation Obligation and for the purposes of Credit Linked Condition 10, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be.

"**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 Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero/Set Recovery Notes**" means Notes in respect of which the applicable Settlement Method in the Final Terms is specified as either "Not applicable": Zero/Set Recovery Notes" or "Not applicable: Tranched Index Credit Linked Securities, Tranched Linear Basket Linked Securities or Basket Tranched Index Linked Securities, in each case, where Zero Recovery is applicable"..

14. Credit Event Notice after Restructuring Credit Event

Unless otherwise specified in the Final Terms, this Credit Linked Condition 14 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/or the applicable Issue Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Mod Mod R" is specified as applicable in the Physical Settlement Matrix, and notwithstanding anything to the contrary in these Terms and Conditions:

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 Nominal Amount of those Credit Linked Notes 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 in respect of Credit Linked Notes respect of which Credit Linked Redemption is applicable and which may be redeemed prior to their scheduled maturity, save where: (i) Maturity Credit Redemption applies; or (ii) the Notes are Tranched Linear Basket Credit Linked Notes or Tranched Index Credit Linked Notes or Basket Tranched Credit Linked Notes or Long/Short Credit Linked Notes for which Maturity Credit Redemption does not apply; or (iii) the Notes are Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes where Credit Payment on Maturity applies, each such Credit Linked Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(a) For the avoidance of doubt (A) the nominal amount of each Credit Linked Note not so redeemed in part shall remain outstanding and interest shall accrue on the nominal amount outstanding of such Credit Linked Note as provided in Credit Linked Condition 5 (adjusted in such manner as the Calculation Agent determines to be appropriate), (B) the Credit Linked Conditions and related provisions shall apply to such nominal amount outstanding of such Credit Linked Note 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 Noteholders 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 14 and (y) the effective date of such adjustment(s).

(b) If the provisions of this Credit Linked Condition 14(c) apply in respect of the Credit Linked Notes, on redemption of part of each such Credit Linked Note the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such part redemption.

(c) In addition, in the case of First-to-Default Credit Linked Notes:

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.

(d) In addition, in the case of Nth-to-Default Credit Linked Notes:

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.

(e) In addition, in the case of Linear Basket Credit Linked Notes, Index Credit Linked Notes or Long/Short Credit Linked Notes that reference any of a Non-Tranched Linear Basket Exposure, Tranched Linear Basket Exposure, Non-Tranched Index Exposure, Tranched Index Exposure or Basket Tranched Index Exposure:

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.

15. Provisions relating to Multiple Holder Obligation

If this Credit Linked Condition 15 is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise), 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 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.

16. Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities (September 2014)"

If this Credit Linked Condition 16 is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Issue Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "Monoline Supplement" is specified as applicable in the Physical Settlement Matrix, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Paragraph (a) of the definition of "Obligation" in Credit Linked Condition 13 and paragraph 0 of the definition of "Deliverable Obligation" in Credit Linked Condition 13 are hereby amended by adding "or Qualifying Policy" after "as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (G) of the definition of "Deliverable Obligation" in Credit Linked Condition 14 will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "**obligation**" and "**obligor**" as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of Assignable Loan and Consent Required Loan to the "**guarantor**" and "**guaranteeing**" shall be deemed to include the "**insurer**" and "**insuring**", respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the Final Terms;

(iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the Final Terms and if the benefit of the "Qualifying Policy" is not transferred as part of any transfer of the Insured Instrument, the "Qualifying Policy" must be transferable at least to the same extent as the Insured Instrument; and

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) *Deliver*. For the purposes of the definition of "Deliver" in Credit Linked Condition 13, "**Deliver**" with respect to an obligation that is a "Qualifying Policy" means to Deliver both the Insured Instrument and the benefit of the "Qualifying Policy" (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related "Qualifying Policy"), and "**Delivery**" and "**Delivered**" will be construed accordingly.

(d) *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 13 is hereby amended by adding "or insurer" after "or guarantor".

(e) *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 13 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 13 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 13 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 15 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."

(f) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that M(M)R Restructuring is specified as applicable in the Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of "Conditionally Transferable Obligation" to the "guarantor" and "guaranteeing" shall be deemed to include "the "insurer" and "insuring" respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in Credit Linked Condition 4 and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(g) *Other Provisions*. For purposes of paragraph 0 of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in Credit Linked Condition 13 references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(h) 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 16) (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, tax gross-ups, 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.

17. Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on September 15, 2014)

(a) If this Credit Linked Condition 17 is specified as applicable in the Final Terms (whether by application of the Physical Settlement Matrix or otherwise) and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which "LPN Additional Provisions" are specified as applicable in the Physical Settlement Matrix, 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 13, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions including, but not limited to the definition of "Deliverable Obligation" in Credit Linked Condition 13 and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

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 and Deliverable Obligation Characteristic shall be construed by reference to the Prior Reference Obligation;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

(i) "**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

(ii) 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 (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Credit Linked Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect

of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of 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.

18. Amendment of Credit Linked Conditions in accordance with market conventions

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 (b) 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 18 shall be notified to the Noteholders in accordance with General Condition 13.

1. Early redemption of Reference Obligation Only Notes following a Substitution Event

If the Notes are Reference Obligation Only Notes 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:

(1) interest (if any) shall cease to accrue on the Credit Linked Notes from and including the Interest Payment Date immediately preceding the relevant Substitution Event Date or, if no Interest Payment Date has occurred, no interest will accrue on the Credit Linked Notes; and

(2) each Credit Linked Note will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in, the Issue Terms in the Credit Linked Specified Currency on the Maturity Date, which for the purposes of this Credit Linked Condition 3 shall be the day falling five Business Days following the relevant Substitution Event Date.

2. Physical Settlement Matrix

If Physical Settlement Matrix is specified as applicable in the Final Terms and/or the applicable Final Terms identify a Transaction Type that is included in the Physical Settlement Matrix for which the provisions specified below are specified as applicable in the Physical Settlement Matrix, 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 out in the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. 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/2011/01/20/credit-derivatives-physical-settlement-matrix-3/ (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
Physical Settlement Period	Applicable	References to "Section 8.6 of the Definitions" shall be deemed to be references to "the definition of Physical Settlement Period in Credit Linked Condition 13".
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Additional Provisions for Monoline Insurer Reference Entities (15 September 2014)	Applicable	• The reference to "Additional Provisions for Monoline Insurer Reference Entities (15 September 2014)" shall be deemed to be a reference to "Credit Linked Condition 16 – *Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities (September 2014)"*; and • the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Final Terms".
Additional Provisions for LPN Reference Entities (September 15, 2014)	Applicable	References to "Additional Provisions for LPN Reference Entities (September 15, 2014)" shall be deemed to be references to Credit Linked Condition 17 (*Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on September 15, 2014)*)".

The Transaction Types applicable to Index Credit Linked Notes 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 Notes 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 20 shall apply to the Credit Linked Notes.

3. 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.

4. 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.

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Index Credit Linked Notes are linked to a Credit Index.

The indices which are specified in the Final Terms in relation to Index Credit Linked Notes (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 Notes. Each of the Noteholders acknowledges and agrees that the Notes 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 Notes, 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 Notes, 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.

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ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR EUA CONTRACT LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to EUA Contract Linked Notes shall comprise the General Conditions and the additional terms and conditions for EUA Contract Linked Notes as set out below (the "**EUA Contract 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 EUA Contract Linked Conditions, the EUA Contract Linked Conditions shall prevail. In the event of any inconsistency between the EUA Contract Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail.*

1. Definitions

"**Abandonment of Scheme**" means the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued;

"**Absence of Registry Operation**" means, other than by reason of the occurrence of an Administrator Event, the absence of:

(a) the establishment of and continuing functioning of the Relevant Registry;

(b) the establishment of and continuing functioning of the EUTL;

(c) the establishment of and continuing functioning of the link between each of the Relevant Registry and the EUTL; and/or

(d) the continued functioning of the link between each of the LSTL and the EUTL;

"**Administrator Event**" means the suspension of some or all of the processes of the Relevant Registry, the EUTL or, if applicable, the LSTL, in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where that Relevant Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, (b) for the purpose of carrying out scheduled or emergency maintenance, (c) where there has been or following reasonable suspicion of, a breach of Note which threatens the integrity of the registries system (including any back up facilities) or (d) where the mutual recognition of EU Allowances under a relevant Linking Agreement has been suspended in accordance with the terms of such Linking Agreement;

"**Basket Component**" means any EUA Contract comprised in a Basket of EUA Contracts;

"**Basket of EUA Contracts**" means a basket comprising two or more EUA Contracts;

"**Central Administrator**" means the person designated by the EU Commission to operate and maintain the EUTL pursuant to Article 20(1) of the Emissions Directive;

"**Delivery Date**" means, in respect of an EUA Contract Reference Price, the relevant date or month for delivery of the underlying EUA Contract (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 Notes are not Rolling Futures Contract Notes:

(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;

(b) if the Notes are Rolling Futures Contract Notes, 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 EUA Contract Reference Price**" means (a) the permanent discontinuation of trading, in the relevant Futures Contract or EUA Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Futures Contract or EUA Contract Component or (c) the disappearance or permanent discontinuance or unavailability of a EUA Contract Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or EUA Contract;

"**Emissions Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of October 13, 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time;

"**EUA Contract**" means, subject to adjustment in accordance with this Annex, the EUA Contract(s) or Futures Contract(s) specified in the applicable Final Terms, and related expressions shall be construed accordingly;

"**EUA Contract Business Day**" means:

(a) in respect of a EUA Contract:

(i) where the EUA Contract Reference Price for the relevant EUA Contract 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 EUA Contract; or

(b) in the case of a Basket of EUA Contracts, a day on which the EUA Contract Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with paragraphs (i) and (ii) above;

"**EUA Contract Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**EUA Contract Fallback Value**" means:

(a) in respect of any EUA Contract, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its EUA Contract Reference Price for the relevant Pricing Date of the relevant EUA Contract, provided that if only three such quotations are so provided, the EUA Contract Fallback Value shall be the EUA Contract Reference Price remaining after disregarding the EUA Contract 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

(b) in respect of any Basket of EUA Contracts, the price for such Basket of EUA Contracts in respect of the relevant Pricing Date determined by the Calculation Agent using the price or level for each Basket Component determined as follows:

(i) in respect of each Basket Component, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Basket Component on such Pricing Date; and

(ii) in respect of each Basket Component, 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 EUA Contract Business Day that is not a EUA Contract Disrupted Day, unless each of the number of consecutive EUA Contract Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a EUA Contract 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 EUA Contract 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 Notes during the period of five EUA Contract Business Days following the last such consecutive EUA Contract Business Day;

"**EUA Contract Reference Price**" means the EUA Contract Reference Price specified in the applicable Final Terms;

"**EU Allowance**" or "**EUA**" means an allowance to emit one tonne of carbon dioxide (CO2) equivalent during a specified period which is valid for meeting emissions related commitment obligations under the Scheme and including allowances stemming from emission trading systems that are linked with the EU ETS pursuant to Article 25 of the Emissions Directive relating to a specified compliance period which may be either the Third Compliance Period or the Fourth Compliance Period depending on the underlying of the EUA Contract Reference Price;

"**EU ETS**" has the meaning given to it in the Emissions Directive;

"**EUTL**" means the independent transaction log provided for in Article 20(1) of the Emissions Directive, the operation of which is further detailed in Article 5 of the Registries Regulation;

"**Exchange**" means the exchange or principal trading market for such EUA Contract specified in the applicable Final Terms or in the EUA Contract Reference Price;

"**Final Pricing Date**" means the date specified as such in the applicable Final Terms;

"**Fourth Compliance Period**" means the period starting on January 1, 2021 and ending on December 31, 2030;

"**Futures Contract**" means, in respect of a EUA Contract Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the EUA Contract referred to in that EUA Contract 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.

"**Hedge Provider**" means the party (being, inter alios, the Issuer, the Guarantor (if applicable), the Calculation Agent, any Affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or any third party) from time to time who directly or indirectly hedges the Issuer's obligations in respect of the Notes or where no such party 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 EU Allowances, 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 EU Allowances 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 Notes;

"**Holding Account**" means a form of digital record maintained in a Registry (pursuant to and in accordance with the Registries Regulation) that is able to be used to record the allocation (if applicable), holding and transfer of EU Allowances that are to be delivered in respect of any hedging arrangements entered into by the Hedge Provider pursuant to and in accordance with the Scheme;

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation), which may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their Affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"**Initial Pricing Date**" means the date specified as such in the applicable Final Terms;

"**Intraday Price**" means the Relevant Price of such EUA Contract at such time on such day, as determined by the Calculation Agent, subject as provided in EUA Contract Linked Condition 4 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

"**Limit Price Event**" means that the settlement price of any EUA Contract or Futures Contract relating to the relevant EUA Contract 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 EUA Contract or Futures Contract relating to the relevant EUA Contract;

"**Linking Agreement**" means an agreement between the European Union and a non-Member State on the linking of their greenhouse gas emissions trading systems, as envisaged under Article 25 of the Emissions Directive and which has entered into force in accordance with its terms, as amended from time to time;

"**LSTL**" means a transaction log of a non-Member State that is linked to the EUTL under the terms of a relevant Linking Agreement;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant EUA Contract or Futures Contract relating to the relevant EUA Contract;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant EUA Contract Reference Price used to calculate the EUA Contract Reference Price;

"**National Administrator**" means (a) the entity responsible for administering, on behalf of a Member State, a set of user accounts under the jurisdiction of a Member State in the Union Registry as designated in accordance with Article 7 of the Registries Regulation or (b) the entity identified as an administrator in respect of an LSTL;

"**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;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant EUA Contract 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 EUA Contract Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each date specified in the applicable Final Terms as being the Initial Pricing Date, a Coupon Valuation Date, a Redemption Valuation Date, the Final Pricing Date or any other date on which a Relevant Price is to be determined or if any such date is not an EUA Contract Business Day, the immediately succeeding EUA Contract Business Day, unless, in the opinion of the Calculation Agent, such day is an EUA Contract Disrupted Day. If such day is a EUA Contract Disrupted Day, then:

(a) in the case of EUA Contract Linked Notes relating to a single EUA Contract, the Pricing Date shall be the first succeeding EUA Contract Business Day that is not a EUA Contract Disrupted Day, unless each of the number of consecutive EUA Contract Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is an EUA Contract Disrupted

Day. In that case, (a) the last such consecutive EUA Contract Business Day shall be deemed to be the Pricing Date notwithstanding the fact that such day is an EUA Contract Disrupted Day, and (b) the Issuer shall take action in accordance with the provisions of EUA Contract Linked Condition 0; or

(b) in the case of EUA Contract Linked Notes relating to a Basket of EUA Contracts, the Pricing Date for each EUA Contracts not affected by the occurrence of a EUA Contract Disrupted Day shall be the Pricing Date, and the Pricing Date for each EUA Contract affected (each an "**Affected EUA Contract**") by the occurrence of a EUA Contract Disrupted Day shall be the first succeeding EUA Contract Business Day that is not a EUA Contract Disrupted Day relating to the Affected EUA Contract unless each of the number of consecutive EUA Contract Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Pricing Date is a EUA Contract Disrupted Day relating to the Affected EUA Contract. In that case, (a) the last such consecutive EUA Contract Business Day shall be deemed to be the Pricing Date for the Affected EUA Contract, notwithstanding the fact that such day is a EUA Contract Disrupted Day, and (b) the Issuer shall take action in accordance with the provisions of EUA Contract Linked Condition 0

"**Reference Dealers**" means four leading dealers in the relevant EUA Contracts market selected by the Calculation Agent;

"**Registries Regulation**" means the Commission Delegated Regulation (EU) 2019/1122 of March 12, 2019 supplementing Directive 2003/87/EC of the European Parliament and of the Council as regards the functioning of the Union Registry, as amended from time to time;

"**Registry**" means the registry established by a Member State, a non-Member State or the EU, in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation and replacement of EU Allowances. For the avoidance of doubt, references to a Registry shall include the Union Registry and the Holding Accounts within the Union Registry that are under the jurisdiction of a single National Administrator designated by a Member State and will together be deemed to be a Registry for that Member State;

"**Regulatory Restriction on EUA Contracts Holding**" means the enactment of any EU or EU member state law or regulation which directly or indirectly imposes a restriction on the number of EUAs that the Hedge Provider is permitted to hold;

"**Relevant Price**" means, for any Pricing Date, the price determined with respect to that day for the specified EUA Contract Reference Price calculated as provided in these EUA Contract Linked Conditions and the applicable Final Terms;

"**Relevant Registry**" means the Registry (or Registries) specified as such in the applicable Final Terms or, if not so specified, each of the Registry in Spain and the Registry in the Netherlands;

"**Scheduled 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 on which a Relevant Price would have been determined;

"**Scheme**" means the scheme for transferring EU Allowances established pursuant to the Emissions Directive and the Registries Regulation, and as implemented by the national laws of Member States;

"**Settlement Disruption Event**" means an event or circumstance beyond the control of the Hedge Provider that cannot, after the use of all reasonable efforts, be overcome and which makes it impossible for such Hedge Provider to deliver or accept EU Allowances in accordance with the terms of any hedging arrangements entered into by the Hedge Provider or otherwise trade EU Allowances, or there is any limitation, restriction or impossibility of transfer of EU Allowances in the market generally. For the avoidance of doubt, the inability of the Hedge Provider to deliver EU Allowances as a result of insufficient EU Allowances available to it, whether caused by the low or non-allocation of EU Allowances by a Member State or any other state, the delay or failure of a Member State or Central Administrator to replace allowances for a subsequent compliance period or the failure to procure sufficient EU Allowances to meet its delivery obligations, shall not constitute a Settlement Disruption Event;

"**Settlement Price**" means, in respect of a single EUA Contract, the Relevant Price, or unless otherwise specified in the applicable Final Terms, in the case of a Basket of EUA Contracts, 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 five (5) EUA Contract 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 EUA Contract 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 EUA Contract or Futures Contract relating to the relevant EUA Contract (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal;

"**Third Compliance Period**" means the period starting on January 1, 2013 and ending on December 31, 2020;

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant EUA Contract or Futures Contract relating to relevant the EUA Contract or, in the case of any additional futures contract, options contract, on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the EUA Contract or Futures Contract, as the case may be, on any EUA Contract Business Day shall be deemed to be material only if:

(i) all trading in the EUA Contract or Futures Contract, as the case may be, is suspended for the entire Pricing Date; or

(ii) all trading in the EUA Contract or Futures Contract, 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 or EUA Contract, 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 EUA Contract or Futures Contract relating to the relevant EUA Contract, as the case may be, on any EUA Contract 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 EUA Contract or Futures Contract, as the case may be, may fluctuate and the closing or settlement price of the relevant EUA Contract or Futures Contract, as the case may be, on such day is at the upper or lower limit of that range; and

"**Valuation Time**" means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the close of trading on the Exchange on the relevant Pricing Date.

"**Weighting**" means the weighting (if any) to be applied to each item comprising the Basket of EUA Contracts if, and as specified in the Final Terms or if no such weighting is so specified then no weighting shall apply to any such item.

"**Union Registry**" means the Registry referred to as the "Union registry" in Article 19(1) of the Emissions Directive.

2. Market Disruption

"**Market Disruption Event**" means, for an EUA Contract, the occurrence or existence of:

(a) Price Source Disruption;

(b) Trading Disruption;

(c) Disappearance of EUA Contract Reference Price;

(d) Limit Price Event;

(e) Material Change in Content;

(f) Tax Disruption;

(g) Settlement Disruption Event;

(h) Abandonment of Scheme;

(i) Administrator Event;

(j) Absence of Registry Operations

(k) Material Change in Formula; or

(l) Regulatory Restriction on EUA Contracts Holding,

(each of which is defined in EUA Contract Linked Condition 1 above).

3. Determination of Market Disruption Events

On any date from and including the Trade Date (for this purpose it being deemed that on each such day the Relevant Price of an EUA Contract is required to be determined as if it was a Pricing Date) The Calculation Agent will determine if a Market Disruption Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Market Disruption Event, the Issuer may determine which Market Disruption Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers a Market Disruption Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

Where a Market Disruption Event (as determined by the Calculation Agent) has occurred on any day (an "**MDE Date**") occurring on or after the Trade Date, the Calculation Agent may in its sole discretion determine on the MDE Date or any subsequent date that such Market Disruption Event has occurred, regardless of whether the relevant Market Disruption Event is ongoing on the day of such determination.

4. Consequences of a Market Disruption Event and Disruption Fallbacks

4.1 If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer or shall, as soon as reasonably practicable after having been notified of such determination by the Calculation Agent, give notice ("Market Disruption Event Notice") to the Noteholders in accordance with in accordance with General Condition 13. Notices) as soon as practicable thereafter (which notice shall be irrevocable) of the occurrence of such Market Disruption Event (the date on which a Market Disruption Event Notice is given, a "Market Disruption Event Notification Date") and set out, if determined at that time, the action that it has determined to take in respect of the Market Disruption Event pursuant to EUA Contract Linked Note Condition 0 below. Where the action that the Issuer or has determined to take is not, for whatever reason, set out in the Market Disruption Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with General Condition 13. Notices) as soon as reasonably practicable after the Market Disruption Event Notification Date.

For such purposes, a Market Disruption Event shall be considered to be "continuing" if it has not been remedied to the reasonable satisfaction of the Issuer.

The Issuer shall provide Noteholders with a Market Disruption Event Notice as soon as reasonably practicable following the determination of a Market Disruption Event. However, neither the Issuer, the Guarantor nor the

Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Issuer gives a Market Disruption Event Notice, it shall have no obligation to make any payment or delivery in respect of the EUA Contract Linked Notes until it has determined the action that it has determined to take pursuant to EUA Contract Linked Condition 0 below.

4.2. Following the occurrence of a Market Disruption Event, the Issuer in its sole and absolute discretion may take the action described below in paragraph (a), (b), or (c).

(a) ***No Action***

If the Issuer in its sole and absolute discretion determines that the action to be taken in respect of the Market Disruption Event is to be "**No Action**", then the EUA Contract Linked Notes shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) ***Adjustment***

If the Issuer in its sole and absolute discretion determines that the action to be taken in respect of the Market Disruption Event is to be "**Adjustment**", then the Calculation Agent acting on instructions from the Issuer may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any of the terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any cost or cost adjustment) to take account of the economic effect of the Market Disruption Event and determine the effective date of such adjustment. Such adjustments may but do not have to include determining any EUA Contract Fallback Value(s).

(c) ***Termination***

If the Issuer determines that the action to be taken in respect of the Market Disruption Event is to be "**Termination**", on giving notice to Noteholders in accordance with General Condition 13 (Notices) (which such notice may be included in the Market Disruption Event Notice in respect of the relevant Market Disruption Event) the outstanding EUA Contract Linked Notes shall be redeemed by payment of the Early Redemption Amount. Payment will be made in such manner and on such date as shall be notified to the Noteholders in accordance with General Condition 13. Notices).

(d) ***General***

In determining to take a particular action as a result of a Market Disruption Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of a Market Disruption Event, neither the Issuer, the Guarantor nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the EUA Contract Linked Notes as a result of any such determination, howsoever such loss may arise including as a result of any delay in making any payment or delivery in respect of the EUA Contract Linked Notes. Any obligation or role of the Issuer or Guarantor specified in these EUA Contract Linked Conditions may be performed on its behalf by the Calculation Agent.

5. Correction of EUA Contract Reference Price

With the exception of any corrections published after the day which is three EUA Contract Business Days prior to the due date for any payment under the Notes, if the EUA Contract Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the EUA Contract Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant EUA Contract as so corrected. Corrections published after the day which is three EUA Contract Business Days prior to a due date for payment under the Notes will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ADDITIONAL TERMS AND CONDITIONS FOR EUA CONTRACT LINKED NOTES

6. Rolling Futures Contract Notes

If the applicable Final Terms specify that the Notes are "**Rolling Futures Contract Notes**", the EUA Contract Reference Price in respect of the Notes will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Notes. 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 EUA Contract 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 EUA Contract Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Notes then the provisions of EUA Contract Linked Condition 4 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply to the Notes.

7. EUA Contract Early Redemption Amount

7.1 If the applicable Final Terms specify that "EUA Contract Early Redemption Amount" is applicable, notwithstanding anything to the contrary in the General Conditions and in respect only of the early redemption of the Notes where EUA Contract Linked Condition 4.2(c) applies and the action to be taken following a Market Disruption Event is Termination, the "Early Redemption Amount" with respect to each Calculation Amount shall be (i) as determined in the manner set out in the applicable Final Terms or (ii) otherwise an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$D * [100\% - C + [(F0 - Ft) - (S0 - St)]/S0]$$

provided that such amount shall not be less than zero.

Where:

"**C**" means, in respect of each Calculation Amount of the Notes, such Calculation Amount's *pro rata* share of (x) all costs in the Specified Currency incurred by the Issuer, the Guarantor or any of its Affiliates in connection with the early redemption of the Notes, including, without limitation, any costs associated with unwinding any related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate, where such amount is (y) expressed as a percentage of the Calculation Amount.

"**D**" means the Calculation Amount.

"**EUA Contract 1**" is as specified in the Applicable Final Terms.

"**EUA Contract 2**" is as specified in the Applicable Final Terms.

"**F_0**" means the Strike Price, if any, specified for EUA Contract 1 in the applicable Final Terms or, if no such Strike Price is specified, the EUA Contract Reference Price for EUA Contract 1 in respect of the Initial Pricing Date.

"**F_t**" means the EUA Contract Reference Price of EUA Contract 1 in respect of the relevant Final Pricing Date or, if a Market Disruption Event occurs or exists which affects such determination, the fair market value in the Specified Currency of EUA Contract 1 in respect of the Final Pricing Date as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate.

"**Final Pricing Date**" means such day as the Calculation Agent may select falling in the period from and including the [tenth] EUA Contract Business Day prior to the due date for early redemption, to and including the [third] EUA Contract Business Day prior to the due date for early redemption.

"**S_0**" means the Strike Price, if any, specified for EUA Contract 2 in the applicable Final Terms or, if no such Strike Price is specified, the EUA Contract Reference Price for EUA Contract 2 in respect of the Initial Pricing Date.

"S_t" means the EUA Contract Reference Price of EUA Contract 2 in respect of the relevant Final Pricing Date or, if a Market Disruption Events occurs or exists which affects such determination, the fair market value in the Specified Currency of EUA Contract 2 in respect of the Final Pricing Date as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Bond Linked Notes shall comprise the General Conditions and the additional terms and conditions for Bond Linked Notes as set out below (the "**Bond 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 Bond Linked Conditions, the Bond Linked Conditions shall prevail. In the event of any inconsistency between the Bond Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail.*

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Noteholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date.

2. Bond Adjustment Event

(a) If, in respect of a Bond, (A) on or prior to any Valuation Date, the Bond Issuer announces that it will make a material change in the terms of such Bond or in any other way materially modifies such Bond (a "**Bond Modification**"); or (B) on or prior to any Valuation Date, the Bond Issuer at any time permanently cancels or discontinues such Bond or there is otherwise a permanent discontinuation in trading or trading never commences in such Bond and, in each such case, no successor bond exists (a "**Bond Cancellation**"); or (C) on any Valuation Date, the Settlement Price and/or its components is/are permanently no longer displayed or published on the relevant Screen Page for the relevant Valuation Time (a "**Bond Disruption**", and together with a Bond Modification and a Bond Cancellation, a "**Bond Adjustment Event**"), then the Calculation Agent shall determine if such Bond Adjustment Event has a material effect on the Notes and, if so, shall either:

(i) make such adjustments to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such Bond Adjustment Event and determine the effective date of each such adjustment; and/or

(ii) substitute such Bond as provided in Bond Linked Condition 3 (*Bond Substitution*) and make such adjustments (if any) to the Conditions to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer shall be entitled to early redeem the Notes and the provisions of Bond Linked Condition 4 *(Early Redemption following the occurrence of a Bond Event)* shall apply mutatis mutandis as if a Bond Event had occurred with respect to the Notes.

(b) Upon the occurrence of a Bond Adjustment Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall inform the Issuer and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 stating the occurrence of the Bond Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Bond Substitution, the identity of the Substitute Bonds and the Substitution Date, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Bond Adjustment Event or Bond Adjustment Event Effective Date or the proposed action.

"**Bond Adjustment Event Effective Date**" means, in respect of a Bond Adjustment Event, the date which is determined by the Calcuation Agent in its sole and absolute discretion which is notified by the Issuer to the Noteholders in accordance with General Condition 13.

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES

3. Bond Substitution

Any adjustment made by the Calculation Agent pursuant to Bond Linked Condition 2(a)(ii) shall be, and any adjustment made by the Calculation Agent in response to an Additional Disruption Event may include, a Bond Substitution.

"**Bond Substitution**" means, in relation to a Bond Adjustment Event or an Additional Disruption Event, the replacement of the Bond the subject of such Bond Adjustment Event or Additional Disruption Event, as the case may be, with a new bond selected by the Calculation Agent (which shall be a replacement bond having, in the determination of the Calculation Agent, either (A) substantially similar terms and conditions as the Bond or (B) a replacement bond selected by the Calculation Agent in accordance with any criteria specified in the applicable Final Terms). Such new bond shall be deemed to be a Bond in place of the Bond under these Conditions from Bond Adjustment Event Effective Date orr otherwise when the Bond Substitution becomes effective in effective under these Conditions.

4. Early Redemption following the occurrence of a Bond Event

If the Issuer determines that any one or more Bond Events has ocurred or exists during the period from (and including) the Issue Date to (and including) the last occurring Valuation Date, it may, in its sole and abolsute discretion on giving notice to Noteholders in accordance with General Condition 13, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the event triggering the early redemption, 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 as soon as practicable following the occurrence of the relevant Bond Event (the "**Early Redemption Determination Date**").

Notwithstanding General Condition 4(h), each Note shall cease to bear interest from and including the Early Redemption Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

Early Redemption following a Bond Early Redemption Event

If the Calculation Agent determines that a Bond Early Redemption Event occurs, the Issuer may give notice to the Noteholder in accordance with General Condition 13 and redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Bond Early Redemption Event Amount, such amount to be paid on the date specified in the notice of redemption and no later than 30 Business Days after the determination by the Calculation Agent that a Bond Early Redemption Event has occurred.

5. Correction of Settlement Price

If the Settlement Price of the relevant Bond and/or its components published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected by or on behalf of the person or entity responsible for such publication or announcement, the price to be used shall be the price of the relevant Bond as so corrected except that any correction published three Business Days prior to a due date for payment under the Notes or thereafter will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Additional Disruption Event

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in paragraph (i), (ii):

(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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes) to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) redeem the Notes by giving notice to Noteholders in accordance with General Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note

held by him which amount shall be the fair market value of a Note 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 Noteholders in accordance with General Condition 13; or

(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 Noteholders in accordance with General Condition 13 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.

7. Knock-in Event and Knock-out Event

This Bond Linked Condition 8 is applicable only if:

(a) Knock-in Event is specified as applicable in the Fianl Terms, in which case any payment under the Notes which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or

(b) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

8. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

9. Definitions

"**Accrued Interest**" means in respect of a Valuation Date, the accrued interest specified in the Final Terms and if not specified in the applicable Final Terms, the accrued interest as determined by the Calculation Agent.

"**Additional Disruption Event**" means (i) (unless specified otherwise in the Final Terms) Change in Law and Hedging Disruption, (ii) Failure to Deliver (in the case of Notes to be redeemed by delivery), or (iii) Increased Cost of Hedging, if specified in the applicable Final Terms or (iv) if no such event is specified in the applicable Final Terms, Change in Law, Hedging Disruption and Failure to Deliver (in the case of Securities to be redeemed by delivery).

"**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, unless specified otherwise in the applicable Final Terms, an amount, in respect of each nominal amount of Notes equal to the Calculation Amount, being the Automatic Early Redemption Amount 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 Noteholder 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,

(v). the Automatic Early Redemption Trigger,

paragraph 0, 0, 0 or 0 applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

"**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 Bond Linked Conditions.

"**Automatic Early Redemption Trigger**" means the price, amount, percentage or number specified as such in the Final TermsFinal Terms, subject to adjustment as provided in these Bond Linked Conditions.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final TermsFinal Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final TermsFinal Terms.

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final TermsFinal Terms.

"**AER Value**" has the meaning given to it in the Final TermsFinal Terms, being a term defined in Payout Condition 5.1.

"**Bond**" means each bond classified as such in the applicable Final TermsFinal Terms.

"**Bond Acceleration**" means, in respect of a Bond, such Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Bond Issuer under such Bond.

"**Bond Default**" means, in respect of a Bond, such Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Bond Issuer under such Bond.

"**Bond Early Redemption Event**" means, in respect of a Bond, that the relevant Bond is redeemed early other than as a result of a Bond Event.

"**Bond Early Redemption Event Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, such Notes' pro rata share of the proceeds of redemption that in the determination of the Calculation Agent would be received in respect of the Bond Nominal Amount following the relevant Bond Early Redemption Event.

"**Bond Event**" means, in respect of a Bond, the occurrence of any one or more of (i) Bond Acceleration, (ii) Bond Default, (iii) Bond Failure to Pay, (iv) Bond Restructuring, (v) Bond Repudiation/Moratorium or (vi) Bond Governmental Intervention during the period from (and including) the Issue Date to (and including) the last occurring Valuation Date, as determined by the Calculation Agent and notified to the Issuer by the Calculation Agent.

If an occurrence would otherwise constitute a Bond Event in respect of a Bond, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into the relevant Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond 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.

"**Bond Failure to Pay**" means, in respect of a Bond, 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 Bond Issuer to make, when and where due, any payments under such Bond in accordance with the terms of such Bond at the time of such failure.

"**Bond Governmental Intervention**" means that, in respect of a Bond, 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 Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Bond:

(e) 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 a Bond, causing the Subordination of such Bond to any other Bond or to any other obligation of the Bond Issuer having the same ranking as the relevant Bond immediately prior to the Bond Governmental Intervention;

(f) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(g) a mandatory cancellation, conversion or exchange; or

(h) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) hereof.

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 Qualifying Guarantee.

"**Bond Issuer**" means, in respect of a Bond, the issuer of such Bond, as specified in the applicable Final TermsFinal Terms.

"**Bond Nominal Amount**" means, in respect of a Bond, the principal amount of such Bond equal to its minimum denomination, specified in the applicable Final TermsFinal Terms.

"**Bond Repudiation/Moratorium**" means, in respect of a Bond, the occurrence of both of the following events:

(a) an authorised officer of the Bond Issuer or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Bond; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to such Bond; and

(b) a Bond Failure to Pay or a Bond Restructuring with respect to such Bond occurs.

"**Bond Restructuring**" means that, in respect of an issue of Bonds, any one or more of the following events occurs in a form that binds all holders of such Bonds, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of the Bonds to bind all the holders of such Bonds or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Bonds (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of such Bonds in effect as of the Issue Date:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including, in each case, by way of an exchange);

(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 (A) the payment or accrual of interest or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Bond, causing the Subordination of such Bond to any other Bond or to any other obligation of the Bond Issuer having the same ranking as the relevant Bond immediately prior to the Bond Restructuring; or

(e) any change in the currency or composition 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 Bond Restructuring:

(a) the payment in euros of interest, principal or premium in relation to a Bond denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) 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 of amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(c) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer provided that in respect of (e) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

If an exchange has occurred, the determination as to whether one of the events described under (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.

"**Change in Law**" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of the Bond or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the Final Terms.

"**Coupon Valuation Time**" means the time specified as such in the applicable Final Terms.

"**Conversion Ratio**" means the ratio specified or determined as set out in the applicable Final Terms.

"**Disrupted Day**" means, in respect of a Bond, any Scheduled Trading Day for such Bond on which the Screen Page is temporarily or permanently discontinued or unavailable or the Settlement Price of such Bond and/or its components for such Scheduled Trading Day is/are not published or does/do not appear on the Screen Page.

"**Failure to Deliver**" means failure of the Issuer and/or any of its Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Bond.

"**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 Bond Issuer or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) hereof.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the bond or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit 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 Issue 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 bond or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, 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 Barrier**" means the price, amount, percentage or number specified as such in the Final TermsFinal Terms, subject to adjustment from time to time in accordance with the provisions of these Bond Linked Conditions.

"**Knock-in Determination Day**" means each date specified as such in the Final TermsFinal Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 TermsFinal 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 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 Bond Linked Conditions.

"**Knock-in Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 Bond Linked Conditions.

"**Knock-out Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-out Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-out Barrier 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 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 Bond Linked Conditions.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation Period in the Final Terms.

"**Scheduled Trading Day**" means, in respect of a Bond, any day on which the relevant Screen Page is available, as determined by the Calculation Agent or, if specified otherwise in the applicable Final Terms, shall have the meaning given to it for such Bond in the applicable Final Terms.

"**Scheduled Valuation Date**" means, in respect of a Bond, 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. If a price source is specified for the relevant Screen Page and such price source is not available or, in the opinion of the Calculation Agent, the price published does not reflect the market price of the Bond considering other available price sources on the Screen Page, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, use an alternative available price source on the Screen Page.

"**Settlement Price**" means in respect of a Bond, unless specified otherwise in the applicable Final Terms, the sum of (i) the "clean price" of such Bond as displayed on the Screen Page at the Valuation Time on the Valuation Date and (ii) the Accrued Interest on such Bond on such Maturity Date.

"**Specified Maximum Days of Disruption**" means eight (8) 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, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Strike Price**" means the level or percentage specified in the applicable Final Terms.

"**Strike Period**" means the period specified as the Strike Period in the Final Terms.

"**Subordination**" means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer 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 Bond Issuer, claims of the holders of the First Obligation will 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 Bond Issuer at any time that the Bond Issuer 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 and (y) in the case of a Bond, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

"**Valuation Date**" means the Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, unless specified otherwise for the relevant Valuation Date in the applicable Final Terms, 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 the Valuation Date shall be the immediately preceding Scheduled Trading Day.

"**Valuation Time**" means the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms.

ANNEX 11

ADDITIONAL TERMS AND CONDITIONS FOR CUSTOM INDEX LINKED NOTES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Custom Index Linked Notes shall comprise the General Conditions and the additional terms and conditions for Custom Index Linked Notes set out below (the "**Custom 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 Custom Index Linked Conditions, the Custom Index Linked Conditions shall prevail. In the event of any inconsistency between the Custom Index Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail.*

1. Disrupted Day

The Calculation Agent shall give notice as soon as practicable to the Issuer and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Noteholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Settlement Level Date.

2. Adjustments to a Custom Index

(a) Successor Index Sponsor calculates and reports a Custom Index

If a relevant Custom 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 Custom 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 Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

(b) Modification and Cessation of Calculation of aCustom Index and Custom Index Disruption Event

If (i) on or prior to the last Settlement Level 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 Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent component(s) and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on a Settlement Level Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Businnes Day (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(i) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Settlement Level using, in lieu of a level made available for that Custom Index, the level for that Custom Index as at the Valuation Time on that Settlement Level Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Custom Index last in effect prior to the change, failure or cancellation, but using only those components that comprised that Custom Index immediately prior to that Custom Index Adjustment Event;

(ii) in the case of (i) above, the Calculation Agent may also determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(iii) where the Calculation Agent determines that no other action will produce a commercially reasonable result, the Issuer, in its sole and absolute discretion may, on giving notice to Noteholders in accordance with General Condition 13 redeem all but not some only of the Notes, each Note

being redeemed by payment of an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Amount**") less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Modified Calculated Custom 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 Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Amount Determination Date**").

Notwithstanding General Condition 4(h), each Note shall cease to bear interest from and including the Calculated Index Adjustment Amount Determination Date and no interest amounts scheduled for payment thereafter (including, for the avoidance of doubt, including any Specified Interest Amounts) shall be payable.

(c) Notice

Upon the occurrence of a Custom Index Adjustment Event, the Calculation Agent shall, as soon as practicable, 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 Noteholders in accordance with General Condition 13 stating the occurrence of the Custom 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 Custom Index Adjustment Event or the proposed action.

3. Correction of Custom Index

If the relevant level of the Custom Index made available on a given day which is used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is made available by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor within the Custom Index Correction Period, the level to be used shall be the level of the Custom Index as so corrected; provided that any corrections made available after the day which is three Custom Index Business Days, prior to a due date for payment under the Notes calculated by reference to the level of the Custom 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 paragraph (i), and (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of the General Conditions, these Custom 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) redeem the Notes by giving notice to Noteholders in accordance with General Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, 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 Noteholders in accordance with General Condition13.

(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 Noteholders in accordance with General Condition 13 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

This Custom Index Linked Condition 5 is applicable only if:

(a) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Notes which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or

(b) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Notes which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

6. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, the Notes 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 the Notes at an amount equal to the relevant Automatic Early Redemption Amount.

7. Definitions

"**Additional Disruption Event**" means in the case of a Custom Index (i) (unless specified otherwise in the Final Terms) Change in Law (ii) (unless specified otherwise in the Final Terms), Hedging Disruption, and (iii) Increased Cost of Hedging, Increased Cost of Component Borrow and/or Loss of Component Borrow 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 5.1 (General 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 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, unless specified otherwise in the applicable Final Terms, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Amount 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 Noteholder shall be entitled to any interest or further payment in respect of 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 Trigger paragraph 0, 0, 0 or 0 applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

"**Automatic Early Redemption Trigger**" 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 Custom Index Linked Conditions.

"**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 Custom Index Linked Condition.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final Terms as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms.

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable 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 Custom Index Business 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:

(i). 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 level, price or amount, as applicable 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

(ii). 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 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

(iii). if "**Modified Postponement**" is specified as applying in the Final Terms then:

(A) where the Notes are Custom Index Linked Notes relating to a single Custom Index, the Averaging Date shall be the first succeeding Valid Date (as defined in paragraph C above). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Custom Index Business 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 Custom Index Business Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Custom Index Business Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (i) of the definition of Valuation Date below;

(B) where the Notes are Custom Index Linked Notes relating to a Basket of Custom Indices:

(1) if Scheduled Custom Index Business Day (All Custom Indices Basis) applies, the Averaging Date for each Custom Index shall be the first succeeding Valid Date in relation to every Custom Index forming part of the Basket of Custom Indices. If the first succeeding Valid Date in relation to every Custom Index forming part of the Basket of Custom Indices has not occurred for a number of consecutive Scheduled Custom Index Business 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 Custom Index Business Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Custom Index Business Day is already an Averaging Date) in respect of every Custom Index forming part of the Basket of Custom Indices, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (ii) of the definition of Valuation Date below; and

(2) if Scheduled Custom Index Business Day (Per Custom Index Basis) applies, the Averaging Date for each Custom Index not affected by the occurrence of a Disrupted Day shall be the originally scheduled Averaging Date, and the Averaging Date for each Custom Index affected by the occurrence of a Disrupted Day (each an "**Affected Item**") shall be the first succeeding Valid Date relating to the Affected

Item unless a Valid Date in respect of the Affected Item has not occurred for a number of consecutive Scheduled Custom Index Business 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 relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Averaging Date for the Affected Item, notwithstanding the fact that such day is already an Averaging Date with respect to the Affected Item, and (ii) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (ii) of the definition of Valuation Date below;

(C) for the purposes of these Terms and Conditions "Valid Date" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Basket of Custom Indices**" means a basket composed of each Custom Index specified in the Final Terms subject to the Weightings.

"**Change in Law**" means that, on or after the Issue 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 Calculation Agent 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 a Custom Index and/or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Custom Index Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Component**" means, in respect of a Custom Index, any share, security, commodity, rate, index, derivative or other component included in such Custom Index as defined in the index rules of the relevant Custom Index, as determined by the Issuer.

"**Coupon Valuation Date**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Coupon Valuation Period**" means the period specified as a Coupon Valuation Period in the Final Terms.

"**Coupon Valuation Time**" means the time specified as such in the applicable Final Terms.

"**Custom Index**" and "**Custom Indices**" means, subject to adjustment in accordance with these Custom Index Linked Conditions, the custom index or custom indices specified in the Final Terms and related expressions shall be construed accordingly.

"**Custom Index Business Day**" means (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a basket of Custom Indices or other assets, (a) Custom Index Business Day (All Custom Indices Basis) or (b) Custom Index Business Day (Per Custom Index Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply.

"**Custom Index Business Day (All Custom Indices Basis)**" means a Basket of Custom Indices, any Scheduled Custom Index Business Day (i) on which the level of all Custom Indices comprised in the Basket of Custom Indices is calculated and made available and (ii) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices.

"**Custom Index Business Day (Per Custom Index Basis)**" means in respect of any Custom Index, any Scheduled Custom Index Business Day (i) on which the level of such Custom Index is calculated and made available and (ii) that is a Custom Index Trading Day in respect of such Custom Index.

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"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day (i) on which the level of such Custom Index is calculated and made available and (ii) that is a Custom Index Trading Day.

"**Custom Index Correction Period**" (a) the period specified in the Final Terms, or (b) if none is so specified, no later than five Custom Index Business Days following the date the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any determination made by the Calculation Agent under the Notes.

"**Custom Index Trading Day**" means any day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or component(s) it deems necessary to hedge its obligations in respect of such Custom Index under the Notes.

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption Event has occurred or is continuing, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**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) or component(s) it deems necessary to hedge the component(s) price risk or other relevant price risks including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or component(s).

"**Hedging Components**" means the number or amount of components comprised in a Custom Index that the Issuer and/or any of its Affiliates deems necessary to hedge the component(s) price risk or other relevant price risks of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue 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) or component(s) it deems necessary to hedge the component(s) price risk or other relevant price risks (including, without limitation, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) to realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or component(s) relating to any hedge positions in the relevant Custom Index, 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 Component Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component(s) comprised in an Custom Index that is greater than the Initial Component Loan Rate as applicable.

"**Index Sponsor**" means, in relation to a Custom 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 Custom Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Custom Index Business Day, which as of the Issue Date is the index sponsor specified for such Custom Index in the Final Terms.

"**Initial Component Loan Rate**" means in respect of a component comprised in a Custom Index, the Initial Component Loan Rate specified in relation to such component in the Final Terms.

"**Knock-in Barrier**" means the level, 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 Custom Index Linked Conditions.

"**Knock-in Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**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 Knock-in Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-in Barrier 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 Custom Index Business Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index 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 Custom Index Business Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business 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 Custom Index Linked Conditions.

"**Knock-in Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"**Knock-out Barrier**" 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 Custom Index Linked Conditions.

"**Knock-out Determination Day**" means each date specified as such in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below

"**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 Knock-out Value is (A):

(i). greater than;

(ii). greater than or equal to;

(iii). less than; or

(iv). less than or equal to,

the Knock-out Barrier 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 Custom Index Business Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index 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 Custom Index Business Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business 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 Custom Index Linked Conditions.

"**Knock-out Valuation Time**" means the time specified as such in the Final Terms.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 5.1.

"Loss of Component Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component(s) comprised in a Custom Index in an amount equal to the Hedging Components at a rate equal to or less than the Maximum Component Loan Rate.

"**Maximum Component Loan Rate**" means, in respect of a component comprised in a Custom Index, the Maximum Component Loan Rate specified in the Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below

"**Observation Period**" means the period specified as the Observation Period in the Final Terms.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Redemption Valuation Period**" means the period specified as the Redemption Valuation Period in the Final Terms.

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, (a) Scheduled Custom Index Business Day (All Custom Indices Basis) or (b) Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply.

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means in respect of a Basket of Custom Indices, any day on or in respect of which (i) the level of all Custom Indices comprised in the Basket of Custom Indices is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices.

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of any Custom Index, any day on or in respect of which (i) the level of such Custom Index is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day in respect of such Custom Index.

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any day on or in respect of which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day.

"**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.

"**Settlement Level**" means, subject as referred to in relation to any Settlement Level Date:

(i). in relation a Custom Index, the level of the Custom Index as at relevant Valuation Time on the relevant Settlement Level Date, as calculated and made available by the relevant Index Sponsor and determined by the Calculation Agent or,

(ii). if so specified in the Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the Final Terms at the Valuation Time on the relevant Settlement Level Date.

"**Settlement Level Date**" means an Averaging Date or a Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Custom Index Business Days or such other number of Scheduled Custom Index Business 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, as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Strike Period**" means the period specified as the Strike Period in the Final Terms.

"**Valuation Date**" means the Automatic Early Redemption Valuation Date, Coupon Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date, Strike Date, Strike Day, and/or the Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i). in the case of Custom Index Linked Notes relating to a single Custom Index, the Valuation Date shall be the first succeeding Scheduled Custom Index Business Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Custom Index Business 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 Custom Index Business 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 Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formula for and method of calculating the Custom Index last in effect prior to the occurrence of the first Disrupted Day using the prices or levels traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Custom Business Day of each component comprised in the Custom Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Custom Index Business Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day) and otherwise in accordance with the above provisions; or

(ii). in the case of Custom Index Linked Notes relating to a Basket of Custom Indices:

(A) if Scheduled Custom Index Business Day (All Custom Indices Basis) applies, the Valuation Date for each Custom Index, shall be the first succeeding Scheduled Custom Index Business Day that is not a Disrupted Day in respect of any Custom Index forming part of the Basket of Custom Indices unless each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day in respect of any Custom Index forming part of the Basket of Custom Indices. In that case, (i) the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date for each Custom Index forming part of the Basket of Custom Indices, notwithstanding the fact that such day is a Disrupted Day with respect to one or more Custom Indices (each an "**Affected Item**") and (ii) the Calculation Agent shall determine (a) the Settlement Level of each Affected Item as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formula for and method of calculating that Affected Item last in effect prior to the occurrence of the first Disrupted Day using the price or levels traded or quoted as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day of each component comprised in that Affected Item (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Custom Index Business Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day) and otherwise in accordance with the above provisions and (b) the Settlement Level of each Index that is not an Affected Item as of the Valuation Time on

the last such consecutive Scheduled Custom Index Business Day as specified in the Final Terms and otherwise in accordance with the above provisions; or

(B) if Scheduled Custom Index Business Day (Per Custom Index Basis) applies, the Valuation Date for each Custom Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Custom Index affected by the occurrence of a Disrupted Day (each an "**Affected Item**") shall be the first succeeding Scheduled Custom Index Business Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Custom Index Business 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 Custom Index Business Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day with respect to the Affected Item, and (ii) the Calculation Agent shall determine the Settlement Level of the Affected Item as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formula for and method of calculating the level of the Affected Item last in effect prior to the occurrence of the first Disrupted Day using the price or levels traded or quoted as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day of each component comprised in the Affected Item (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant component on the last such consecutive Scheduled Custom Index Business Day, its good faith estimate of the value for the relevant component as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day) and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(i). the Automatic Early Redemption Valuation Time, the Coupon Valuation Time, the Knock-in Valuation Time, the Knock-Out Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms; or

(ii). if not specified in the Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index.

"**Weighting**" means the weighting (if any) to be applied to each item comprising the Basket of Custom Indices if, and as specified in the Final Terms or if no such weighting is so specified then no weighting shall apply to any such item.

8. Index Disclaimer

The Custom Index Linked Notes are not sponsored, endorsed, sold or promoted by any Custom 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 Custom Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Custom Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Custom 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 Custom Index Linked Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Custom Index.

FORM OF NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached, or in book-entry form. Bearer Notes will be issued outside the United States in reliance on Regulation S. Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A, and Registered Notes in definitive form may be sold to Institutional Accredited Investors who are also QPs and to non-US persons. In this Base Prospectus, Bearer Notes and Registered Notes are collectively referred to as "**Certificated Notes**".

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary bearer global Note (a "**Temporary Bearer Global Note**") or a permanent global Note (a "**Permanent Bearer Global Note**") as indicated in the Final Terms, which, in either case, will (i) if the Global Notes 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 Notes 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 Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held means that the Notes 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 Notes 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. Where the applicable Issue Terms do not indicate that Global Notes are intended to be held in a manner which would allow Eurosystem eligibility, they are not intended to be held in such manner.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note 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 Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes 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 Notes, 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 Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes 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 Note) 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 9) 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 Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 13 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 Note) 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 paragraph (ii) above, the 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 Note is a NGN, the Issuer shall procure that details of such exchange be entered *pro rat*a in the records of the relevant clearing system.

In the event that the Permanent Bearer Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes 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 nominal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

The following legend will appear on Bearer Notes:

"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 Notes 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 Notes or interest coupons.

Notes which are represented by a Bearer Global Note 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.

Bearer Notes with a term of more than one year (taking into account any unilateral right to extend the term) will be issued either in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(D) ("**TEFRA D**"), which definition shall include any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986) or in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(C) ("**TEFRA C**"), which definition shall include any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986). Bearer Notes issued in accordance with TEFRA D will be represented upon issue by a Temporary Bearer Global Note. Bearer Notes issued in accordance with TEFRA C will be represented upon issue by a Permanent Bearer Global Note. Each Temporary Global Note and Permanent Global Note will be delivered on or prior to the issue date for the relevant tranche to a common depositary (in the case of Notes not in NGN form) or common safekeeper (in the case of Notes in NGN form) acting as agent for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Permanent Bearer Global Note issued in accordance with TEFRA C will be exchangeable at any time and without any requirement for certification for Definitive Bearer Notes, in accordance with the terms of such Permanent Bearer Global Note and as specified in the applicable Final Terms. Interests in a Temporary Bearer Global Note issued in accordance with TEFRA D will be exchangeable either for Definitive Bearer Notes or for interests in a Permanent Bearer Global Note, on or after the date which is forty (40) days after the date on which such Temporary Bearer Global Note is issued and upon certification as to non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations, in accordance with the terms of such Temporary Bearer Global Note and as specified in the applicable Final Terms.

FORM OF NOTES

For the purposes of complying with TEFRA D, Bearer Notes may not be offered or sold to a United States person. "**United States person**" means any person who is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof or therein, or (iii) an estate or trust the income of which is subject to United States taxation regardless of its source.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to non-U.S. persons outside the United States, will initially be represented by a global Note in registered form, without Receipts or Coupons, (a "**Regulation S Global Note**") which will be registered in the name of a nominee for a common safekeeper (if the Regulation S Global Note is issued under the new safekeeping structure ("**NSS**")) or a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of the Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in General Condition 2 and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions (a) to "qualified institutional buyers" within the meaning of Rule 144A ("**QIBs**") who are also "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder ("**QPs**"), or (b) to "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the Securities Act) that are institutions ("**Institutional Accredited Investors**") who are also "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder ("**QPs**"), who agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs who are also QPs will be represented by a global Note in registered form (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note, the "**Registered Global Notes**").

Registered Global Notes will either (a) be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg or (b) be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Registered Global Notes issued in respect of any Tranche and deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure for registered global securities, are intended to be held in a manner which would allow Eurosystem eligibility. This does not necessarily mean that the Notes of such 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.

Registered Notes of each Tranche issued on a partly paid basis ("**Partly Paid Notes**") will be in definitive form, registered in the name of the holder thereof. The Registered Notes of each Tranche sold to Institutional Accredited Investors who are also QPs will be in definitive form, registered in the name of the holder thereof ("**Definitive IAI Registered Notes**"). Unless otherwise set forth in the Final Terms, Definitive IAI Registered Notes will be issued only in minimum denominations of US$250,000 and integral multiples of US$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "*Subscription and Sale and Transfer and Selling Restrictions*". Institutional Accredited Investors who are also QPs that hold Definitive IAI Registered Notes may elect to hold such Notes through DTC, but transferees acquiring the Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144 under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under "*Subscription and Sale and Transfer and Selling Restrictions*". The Rule 144A Global Note and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Payments of principal, interest and any other amount in respect of the Registered

FORM OF NOTES

Global Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register (as defined in General Condition 1) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor (if applicable), any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in General Condition 5) immediately preceding the due date for payment in the manner provided in that General Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without Receipts, Coupons or Talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (a) an Event of Default has occurred and is continuing, (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form, (c) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, 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, (d) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act or (e) the Notes are required to be removed from (in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg) both Euroclear and Clearstream, Luxembourg or (in the case of Notes registered in the name of a nominee for DTC) DTC and, in either case, no alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with General Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) or the Issuer, as the case may be, may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable, in each case. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes 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 Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC or its nominee each person (other than Euroclear or Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of DTC as the

holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents or making requests, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Except in relation to Notes issued in NGN form, any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC 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 Note may be accelerated by the holder thereof in certain circumstances described in General Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note within a period of 15 days from the giving of a notice by a holder with Euroclear or Clearstream, Luxembourg of such Notes so represented and credited to its securities account that it wishes to accelerate such Notes, then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, 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 and DTC on and subject to the terms of a deed of covenant dated June 17, 2025 and executed by the Issuer (the deed of covenant applicable to a Tranche of Notes, the "**Deed of Covenant**"). In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

Book-Entry Notes

Book-Entry Notes admitted to trading on AIAF and/or other Spanish market

Notes may be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Notes**"). Book-Entry Notes which are admitted to trading on AIAF will be issued as anotaciones en cuenta and registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**") as managing entity of the Central Registry. Such Book-Entry Notes will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

The holders of Book-Entry Notes which are admitted to trading on AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (entidad participante) of Iberclear ("**Iberclear Member**") (as the case may be). The clearing and settlement of the Book-Entry Notes which are admitted to trading on AIAF will be carried out in accordance with the operating rules that are established or in the future may be approved by Iberclear.

Payments to be made in respect of Book-Entry Notes which are admitted to trading on AIAF will be made by the Issuer (or on its behalf) to Iberclear or the relevant Iberclear Member (as the case may be), in whose records such Book-Entry Notes are registered, in accordance with Iberclear's current procedures.

One or more certificates evidencing the relevant Noteholder's holding of Book-Entry Notes in the relevant registry will be delivered by Iberclear or the relevant Iberclear Member (as the case may be), in whose records the Book-Entry Notes are registered, or, where the Noteholder is itself an institution participating in Iberclear, by Iberclear (in each case, in accordance with the requirements of Spanish law and the procedures of the relevant Iberclear Member or, as the case may be, Iberclear) to such Noteholder upon such Noteholder's request.

Book-Entry Notes may also be admitted to trading on Spanish regulated markets other than AIAF, or in a Spanish MTF, in which case references above to AIAF will be deemed to be to such other Spanish regulated or MTF market.

Other provisions relating to Book-Entry Notes

Title to the Book-Entry Notes will be evidenced by book entries and each person shown in the registries maintained by Iberclear Members (or the members of the relevant Book-Entry Depositary) and having an interest in the Book-Entry Notes shall be considered, by the Issuer, the Guarantor and their agents, as the holder of the principal amount of Book-Entry Notes recorded therein, and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly in respect of Book-Entry Notes.

The creation of limited in rem rights or any other encumbrance on a Book-Entry Note must be entered in the corresponding account and effected in accordance will the then current procedures of Iberclear (or the relevant Book-Entry Depositary) and or their respective members.

Further tranches of Book-Entry Notes (fungible Book-Entry Notes)

The Issuer shall arrange (without the requirement to obtain the consent of the Noteholders) that, where a further Tranche of Book-Entry Notes is issued which is intended to form a single Series with an existing Tranche of Book-Entry Notes, the Book-Entry Notes of such further Tranche shall be assigned a common code and ISIN.

Final Terms

Set out below is the form of Final Terms.

The Final Terms will contain the information required under Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and under Article 29 of the Commission Delegated Regulation EU 2019/980.

FORM OF FINAL TERMS

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

[*Date*]

BBVA GLOBAL MARKETS B.V.

(*a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain*)

(as "**Issuer**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of [[*Aggregate Nominal Amount][Nominal Amount][Number] of Tranche*] [*Title of* Notes] (the "**Notes**")

under the €2,000,000,000

Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

[The Notes are not intended to be offered, distributed or otherwise made available to any investor classified as retail investor in the jurisdiction where the Notes are to be offered or otherwise made available.][1]

EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

[The Notes are not intended to be offered, distributed or sold to any investor in [the European Economic Area ("**EEA**")] [or] [the United Kingdom ("**UK**")], and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by these Final Terms to any investor in [the European Economic Area] [or] [the United Kingdom].][2]

[These Final Terms have been prepared on the basis that any offer of Notes in [[(a)] any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes] [and] [[(b)] the United Kingdom ("**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation** and the Financial Services and Markets Act 2000, as amended, the "**FSMA**") from the requirement to publish a prospectus for offers of Notes]. Accordingly any person making or intending to make an offer of Notes in [[(a)] any Member State of the EEA which are the subject of the offering contemplated in these Final Terms may only do so 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 Prospectus Regulation, in each case, in relation to such offer] [and] [[(b)] the UK which are the subject of the offering contemplated in these Final Terms may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the [Financial Services and Markets Act 2000, as amended, the "**FSMA**")][FSMA] or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer].

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1 Insert where the Notes are not going to be sold to retail investors.

2 Insert where the Notes are going to be sold only outside the EEA and the UK.

[Any person making or intending to make an offer of the Notes may only do so:

(a) in those Non-exempt Offer Jurisdictions mentioned in paragraph 9 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to:

[[(i)] publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer][; [[(ii)] publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") or section 85 of the [Financial Services and Markets Act 2000, as amended, the "**FSMA**")][FSMA] or to supplement a prospectus pursuant to Article 23 of the UK Prospectus 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 in any other circumstances.

[PROHIBITION OF SALES TO [EEA RETAIL INVESTORS] [AND] [UK RETAIL INVESTORS] – [Consistent with the foregoing paragraph,][3] the Notes are not intended to be offered, sold or otherwise made available to any [EEA retail investor in [the European Economic Area (the "**EEA**")][the EEA]] [or any] [UK retail investor in][the United Kingdom ("**UK**")][the UK]]. [Consequently,] [no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPS Regulation.] [In addition,] [no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")][EUWA] (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor may be unlawful under the UK PRIIPS Regulation]. [For the purposes of this provision,] [an EEA retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of [MiFID II][Directive 2014/65/EU (as amended, "**MiFID II**")][4]; (ii) a customer within the meaning of [Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"); or (iii) not a qualified investor as defined in [Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")][the Prospectus Regulation].] [In addition,] [a UK retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the [FSMA][Financial Services and Markets Act 2000 (as amended, the "**FSMA**")] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA retail investor other than in accordance with Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") and in each case in accordance with the additional requirements (if any) of the national competent authority in the Member State of EEA (the "**Relevant State**")]. [Pursuant to the PRIIPs Regulation, any Relevant State may require the ex-ante notification of the key information document (the "**KID**") to the competent authority for PRIIPs marketed in that Relevant State (a "**Notification State**").] [In the EEA, the Notes should not be offered, sold or otherwise made available to any EEA retail investor in any Notification State unless all relevant requirements in such Notification State have been first complied with.] [In the EEA, where the

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[3] Insert where the Notes are going to be sold only outside the EEA and the UK.

[4] To be included if TM legends switched off, as MiFID not then defined anywhere.

Notification State requires a KID to be provided in a particular language, to the extent that BBVA has not already prepared a KID in such language, the Notes should not be offered, sold or otherwise made available to any EEA retail investor in any such Notification State until a KID has been prepared by Banco Bilbao Vizcaya Argentaria, S.A. in the relevant language.] [In the EEA, responsibility for compliance with any ex-ante notification and any ongoing regulatory obligation in respect of such KID in such Notification State shall lie solely with the person offering, selling or otherwise making the Notes available in the Notification State.] [For these purposes,] [an "EEA retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended.]][5]

MIFID II PRODUCT GOVERNANCE] [AND] [UK MIFIR PRODUCT GOVERNANCE] TARGET MARKET – Solely for the purposes of [the]/[each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) [[(A)] the MiFID II target market for the Notes is [eligible counterparties][,][and] [professional clients][and retail clients,] [[each] as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MIFID II][; and] [[(B)] the UK MiFIR target market for the Notes is [eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")][,][and] [professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")][EUWA][and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA]]; [and] [[(ii)] in the EEA, all channels for distribution of the Notes are appropriate]]/ [(ii)] in the EEA, the following channels for distribution of the Notes are appropriate: [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services] [[(ii)] in the EEA, (A) all channels for distribution to eligible counterparties and professional clients are appropriate; and (B) the following channels for distribution of the Notes 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]][; and] [[(iii)] in the UK, all channels for distribution of the Notes are appropriate]]/ [(iii)] in the UK, the following channels for distribution of the Notes are appropriate: [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services] [(iii) in the UK, (A) all channels for distribution to eligible counterparties and professional clients are appropriate; and (B) the following channels for distribution of the Notes 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 (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, [[(a)] a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable;] [and] [[(b)] a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]]][6].

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 (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated June 17, 2025, the Universal Registration Document, [and the supplement[s] to it dated [*date*] [and [*date*]] 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 described herein for the purposes 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 is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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5 Insert as necessary, where the product is a PRIIP for sale in the EEA for which a KID will be prepared.

5 Include as necessary where the product is a PRIIP for sale in the EEA, for which a KID will be prepared.

FORM OF FINAL TERMS

[A summary of the Notes is annexed to these Final Terms][7]. The Base Prospectus [has] [together with these Final Terms have] been published on the website of CNMV (www.cnmv.es)].

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated [*original date*] which are incorporated by reference in the Base Prospectus dated [*current date*].[8] This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [*current date*] including the Universal Registration Document [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [has] [together with these Final Terms have] been published on the website of CNMV (www.cnmv.es)].

[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 three working days of the Approval Date to withdraw their acceptances.][9]

[The Notes 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 may not 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. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.]

As used herein, "**U.S. person**" includes any "**U.S. person**" as defined in Regulation S[and any person that is not a "**non-United States person**" as defined in regulations adopted under the CEA.][10]

[The Notes collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Accordingly, they are not subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer and the Guarantor. The Notes must not be offered directly or indirectly in Switzerland except in circumstances falling within the exemptions listed in article 36 para. 1 FinSA[11] [and must not be offered, sold or advertised to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**"), unless a key information document (*Basisinformationsblatt*) within the meaning of the FinSA (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation is made available to such Retail Client.][12] [The Programme has been registered with a Swiss reviewing body (*Prüfstelle*) within the meaning of Article 52 FinSA (a "**Swiss Reviewing Body**") and the Notes documented in these Final Terms may be offered, sold or advertised, directly or indirectly, in, into

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6 Delete in the case of an issue of Notes with minimum denomination equal to or greater than EUR 100,000 (or its equivalent in any other currency)

8 The following alternative language applies if the first tranche of the issue which is being increased was issued under a Base Prospectus with an earlier date.

9 Include in respect of issues of Notes for which the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

10 Include for Notes 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.

11 Article 36 para. 1 establish the following prospectus exemptions: if (a) the offer is made to less than 500 Retail Clients, (b) if the denomination of the Notes is at least CHF 100'000, (c) if the Notes may only be purchased by investors investing at least CHF 100'000, (d) if the offer does not exceed the cap of CHF 8'000'000 (over a 12 month period) or € the offer is restricted and made nly to professional investors within the meaning of the FinSA (i.e., non-Retail Cliensts). For Exempt Notes, it would not be possible to recognise the Programme under the rules of the FinSA and, therefore, such Notes could not be offered in Switzerland in a way that triggers a prospectus requirement under the FinSA

12 Delete where no offer into Switzerland is intended. As this disclaimer is not strictly required by Swiss law but serves as disclosure for investors in Switzerland, the entire disclaimer for Switzerland may be deleted in case of an international offering that has no particular focus on investors in Switzerland

or from Switzerland to retail clients (*Privatkundinnen und -kunden*) ("**Retail Clients**") pursuant to Article 4 para. 2 FinSA. Such offer of the Notes to Retail Clients may only be made after the registration of the Programme with a Swiss Reviewing Body according to the rules of the FinSA and if a key investor document (*Basisinformationsblatt*) within the meaning of the FinSA (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation is made available to such Retail Client. The Programme and these Final Terms are available on [*specify website*] or may be requested as hard copies on request of the investor at [*specify address*][13]][14]][15]

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 Notes. 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. Where the Final Terms specify that a table may be inserted, such table will set out amounts, entities, dates, items, rates, value levels, triggers, figures and other information which completes the definitions that appear in the relevant subparagraphs of the Final Terms, the Terms and Conditions of the Notes and the applicable Annex(es) to the Terms and Conditions of the Notes.[16]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

1.	(i)	Issuer:	[BBVA Global Markets B.V. (NIF: N0035575J)]
	(ii)	Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. (NIF: A48265169)
	(iii)	Principal Paying Agent:	[Banco Bilbao Vizcaya Argentaria, S.A.][*specify*]
	(iv)	Registrar:	[][Banco Bilbao Vizcaya Argentaria, S.A.][Not Applicable][*specify*]
	(v)	Transfer Agent:	[Banco Bilbao Vizcaya Argentaria, S.A][Not applicable][*specify*]
	(vi)	Calculation Agent:	[Banco Bilbao Vizcaya Argentaria, S.A.][*specify name*]
2.	(i)	Series Number:	[*specify*]
		ii. Tranche Number:	[*specify*] (*delete if Tranche 1*)
		iii. Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 55 below, which is expected to occur on or about [*date*]][Not applicable]

[13] Upon request, the Programme and the Final Terms should be made available as hard copies.
[14] Include where offer is not exempted from the Swiss prospectus requirements under the FinSA.
[15] Delete where no offer into Switzerland is intended.
[16] Remove guidance notes in italics when preparing Final Terms.

	iv. Applicable Annex(es):	[Not applicable] [Annex 1: Payout Conditions] [Annex 2: Index Linked Conditions] [Annex 3: Equity Linked Conditions] [Annex 4: ETF Linked Conditions] [Annex 5: Fund Linked Conditions] [Annex 6: Inflation Linked Conditions] [Annex 7: Foreign Exchange (FX) Rate Linked Note Conditions] [Annex 8: Credit Linked Conditions] [Annex 9: EUA Contract Linked Conditions] [Annex 10: Bond Linked Conditions] [Annex 11: Custom Index 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 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**").]] [In respect of which payments to which the Settlement Exchange Rate Provisions and the SER Intermediate Currency Requirements are specified to apply, the "**SER Intermediate Currency**" is [*specify*].] [Not applicable]
	(i). UVR Inflation-Adjusted Notes[17]:	[Applicable][Not applicable]
	(ii). UVR Equivalent of Aggregate Nominal Amount/Specified Denomination(s)/Calculation Amount as of the [Issue Date][specify]:	The [Aggregate Nominal Amount is equal to UVR [*specify*]] The [Specified Denomination is equal to UVR [*specify*]] [Calculation Amount is equal to UVR [*specify*]] [all these based on the UVR rate of [*specify*] in effect as of the [Issue Date]][*specify*].

[17] Delete if not applicable

	(iii). Specified Number of COP/UVR Business Days:	[*specify*]
	(iv). Initial UVR:	[*specify*]
	(v). Floored UVR Index:	[Not applicable][Applicable, for the purpose of determining [the Final Redemption Amount only][all payments]
4.	**[Aggregate] Nominal Amount:**	[*specify*] [The Notes are Partly Paid Notes] [see paragraph 52 below] (*For Partly Paid Notes, specify the dates and amounts for the payment of aggregate nominal amount*) [Part Payment Date(s) [*specify*] [Part Payment Amount (s)] [*specify*]
	(i). Tranche:	[*specify*] (*delete if Tranche 1*)
5.	**Issue Price:**	[*specify*] [per cent. of the Aggregate Nominal Amount] [plus accrued interest from [*insert date*] (*if applicable*)] [payable as set out in paragraph 4 above] [converted into the Settlement Currency at the Initial SER, being [*specify amount*] in respect of the [Aggregate Nominal] Amount where "**Initial SER**" means [*specify*]]
6.	(i) Specified Denomination(s):	[*specify*]
	(ii) Minimum Tradable Amount:	[*specify*][Not applicable]
	(iii) Calculation Amount:	[*specify*] [Specified Denomination] (*Insert the following in the case of Instalment Notes:*) [(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][which shall be reduced by [*specify amount*] after each Instalment Date] [save for the purposes of calculation of any [Interest Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount][Entitlement Amount] [[payable][deliverable] on [*specify*]][for which purpose the Original Calculation Amount will apply] [Not applicable]]] (*Insert the following in the case of Partly Paid Notes:* [To the extent the Notes are not fully paid up, the Calculation Amount and any amounts specified per Calculation Amount shall be proportionately reduced)]

			(If only one Specified Denomination, insert the Specified Denomination or specify any other amount that is applicable. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor or specify any other amount that is applicable 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 11 and 33. Where the Credit Linked provisions apply to a portion of the Notes 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 33*)
7.	(i)	Issue Date:	[*specify*]
	(ii)	Interest Commencement Date:	[*specify*][Issue Date][Not applicable] (*An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
	(iii)	Trade Date:	[*specify] (may be deleted if Notes are referencing Annex 2: Index Linked Conditions and/or Annex 3: Equity Linked Conditions and/or Annex 4: ETF Linked Conditions and no Strike Date is a Trade Date)*
8.		**Maturity Date:**	[The Interest Payment Date falling on or nearest to [*specify*]] [*specify*] [(the "**Scheduled Maturity Date**")] [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]] [or such [later] date for redemption determined as provided in the [[Index Linked][Equity Linked][ETF Linked][Fund Linked][Inflation Linked] [FX Linked] Credit Linked][EUA Contract Linked] [Bond Linked] [Custom Index 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 6]]
9.		**Interest Basis:**	[Not applicable][The Notes shall not pay interest] [per cent.] [per annum] [Fixed Rate] [Interest Leverage Multiplier: [*specify*]] [[EURIBOR][SONIA][SOFR][€STR][*specify CMS Rate*][*specify*] +/-[*specify*] per cent.] Floating Rate] [Interest Leverage Multiplier: [*specify*]]

[Specified Interest Amount][Zero Coupon] [Switchable]

(If Reference Item Linked Interest is the interest basis, specify one or more of the following)

[Index Linked Interest]

[Equity Linked Interest]

[ETF Linked Interest]

[Fund Linked Interest]

[Inflation Linked Interest]

[Foreign Exchange (FX) Rate Linked Interest]

[Credit Linked Interest]][- Combination Credit Linked [Notes][Certificates]]

[Reference Item Rate Linked Interest]

[EUA Contract Linked Interest]

[Bond Linked Interest]

[Custom Index Linked Interest]

[Combination Interest]

[Interest Leverage Multiplier:

[*specify*]]

[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]]

[Calculation Amount Basis will apply]

(See paragraph 16 [and [*specify*]] below)

10. Redemption Basis:

[Redemption at [par][*specify*][(see paragraph 33 (Final Redemption Amount)] [and] [*specify*] below)]

(If Reference Item linked Redemption is the redemption basis, specify one or more of the following)

[Index Linked Redemption]

[Equity Linked Redemption]

[ETF Linked Redemption]

[Fund Linked Redemption]

		[Inflation Linked Redemption] [Foreign Exchange (FX) Rate Linked Redemption] [Credit Linked Redemption] [- Combination Credit Linked [Notes][Certificates]] [Reference Item Rate Linked Redemption] [EUA Contract Linked Redemption] [Bond Linked Redemption] [Custom Index Linked Redemption] [Combination Redemption] [Instalment] (See paragraph 51 below) [For purposes of 34 (Automatic Early Redemption) [35(iii) (Optional Redemption Amount) below: [Index Linked Redemption] [Equity Linked Redemption] [ETF Linked Redemption]. For all other purposes [Index Linked Redemption] [Equity Linked Redemption] [ETF Linked Redemption] shall apply.] [Redemption at [par] [*specify*]] *(Include if there are different redemption bases for Automatic Early Redemption and other purposes)* [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] (See paragraph 13 below) [subject to Variation of Settlement, (see paragraph 54 below)]
11.	**Reference Item(s):**	[*specify*] [*insert table*] [See paragraph [*specify*] [Index][Basket of Indices][Share][Basket of Shares][Index][Indices][ETF][Basket of ETFs][Fund][Fund Basket][Subject Currency][Subject Currencies] Reference Item Rate][Reference Spread][Reference Entity(es)] [EUA Contract(s)] [Bond] [Custom Index] below] (*Repeat if necessary*) [Not applicable]
12.	**Put/Call Options:**	[Not applicable] [Noteholder Put Option] [Issuer Call Option] [(see paragraph[s][37][37] below]

13.	**Settlement Exchange Rate Provisions:**		[Not applicable][Applicable][in respect of][all payments][payments of [interest][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][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*] [The Settlement Price determined on [*specify*] determined as set out in paragraph 42 below] (*if a pre-determined rate applies then delete the remaining subparagraphs of this paragraph*).
	(iii).	SER Valuation Date(s):	[*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 6.3: SER Price Source: [in respect of the Settlement Exchange Rate:] [*specify*] [as per Payout Condition 6.3] SER Valuation Time: [in respect of the Settlement Exchange Rate:] [*specify*] [as per Payout Condition 6.3] SER Settlement Day Centre(s): [in respect of the Settlement Exchange Rate:] [*specify*] [as per Payout Condition 6.3]
	(v).	SER Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [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 6.1.]

[Not applicable]

(vi). SER Scheduled Trading Day City/Cities: [*specify*] [as per Payout Condition 6.3]

(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 6.3]

		[Not applicable]
(viii).	SER Cumulative Events:	[Not applicable][Applicable and Maximum Cumulative Days of Postponement means [*specify*]]
		[as per Payout Condition 6.1]
(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 6.3]
(x).	SER Additional Disruption Event:	[As per Payout Condition 6.3] [Not applicable] [The following SER Additional Disruption Events apply to the Notes:]
		(*Specify each of the following which applies or if change of law does not apply*)
		[[Hedging Disruption] [Increased Cost of Hedging] [Trade Date means [*specify*]]
		[Change in Law: Not applicable]
14.	**Knock-in Event:**	[Not applicable][Applicable: Knock-in Value [for [every][any] Reference Item in the Basket] is [greater than][greater than or equal to][less than][less than or equal to] the Knock-in[Barrier][[within][outside] [the Knock-in Range] (*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 Barrier] (*Insert for Reference Item Rate Linked Notes*)
(i).	Knock-in Value:	[*insert definition from Payout Condition 5.1*]
(ii).	Knock-in Barrier:	[*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, barrier etc*] [Not applicable]
(iv).	Knock-in Determination Day(s):	[*specify*][Each Scheduled Trading Day in the Knock-in Determination Period][Not applicable]
(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]
(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]

15. Knock-out Event: [Not applicable][Applicable: The Knock-out Value [for [every][any] Reference Item in the Basket] is [(i)][greater than][greater than or equal to][less than][less than or equal to] [the Knock-out [Barrier] [within][outside] the Knock-out Range]

(*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 Barrier]

(*Insert for Reference Item Rate Linked Notes*)

(i).	Knock-out Value:	[*insert definition from Payout Condition 5.1*]
(ii).	Knock-out Barrier:	[*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):	[*specify*][Each Scheduled Trading Day in the Knock-out Determination Period][Not applicable]
(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]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Interest: [Applicable][Not applicable]

		(If not applicable, or in case of Specified Interest Amount, delete the remaining subparagraphs of this paragraph)
(i).	Interest Period End Date(s):	[*specify*][Not applicable][As per General Condition 4[(a)][(b)]] *(Repeat for each Interest Period after and/or before the Switch Option is exercised, as applicable)*
(ii).	Business Day Convention for Interest Period End Date(s):	[Adjusted in accordance with [Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Floating Rate Convention]] [Not applicable (unadjusted)] *(Repeat for each Interest Period after and/or before the Switch Option is exercised, as applicable)* *(if unadjusted specify not applicable. If adjusted specify same Business Day Convention as for Interest Payment Dates. Unless otherwise agreed, the Business Day Convention where the Reference Rate is SONIA, SOFR or €STR should be specified as Modified Following Business Day Convention)*
(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 6 of the Payout Conditions][As defined in the relevant Interest Basis provisions below] [In respect of an Interest Period the earlier of] [(i) Each [scheduled] Interest Payment Date set out in the table below or[, in each case; (ii)] the Automatic Early Redemption Date immediately following the occurrence of an Automatic Early Redemption Event[, whichever is the earlier] [The Maturity Date or the Automatic Early Redemption Date immediately following the occurrence of an Automatic Early Redemption Event, whichever is the earlier][Upon the occurrence of an Automatic Early Redemption Event, interest shall cease to accrue and no further interest will be payable after the Automatic Early Redemption Date.]
(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 Final 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] *(Repeat for each Interest Period after and/or before the Switch Option is exercised, as 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] *(Repeat for each Interest Period after and/or before the Switch Option is exercised, as 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] *(Repeat for each Interest Period after and/or before the Switch Option is exercised, as applicable)* (*Where Actual/Actual ICMA is applicable, insert Determination Date(s) below*) (*Repeat for each Interest Basis as necessary*) *(Where the Reference Rate is (i) SONIA, specify Actual/365(Fixed); and (ii) SOFR or €STR, specify Actual/360)*
(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).	Rate of Interest:	[In respect of [the] [each] Interest Payment Date[s] [(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)] [For the applicable Interest Period, the Rate of Interest shall be determined as]:] *(The above formulation may be repeated as necessary for each relevant interest type below)* [Fixed Rate] [Floating Rate] *(In respect of a Rate of Interest Formula(e) from Payout Condition 2.1 insert formula, relevant value(s) and other related definitions from Payout Condition 2.1 and relevant definitions from Payout Condition 5).*

			[Option FX: Applicable] *(specify as applicable for each Rate of Interest where FX option is to apply)* (*If the Rate or Interest is calculated by reference to different Reference Items, Valuation Dates, etc. or is otherwise calculated 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 etc. applies in respect of the corresponding Interest Payment Date)*
17.	**Switchable Notes**		[Applicable][Not applicable] (If not applicable delete the remaining subparagraphs of this paragraph)
	(i).	Rate of Interest applicable to the Interest Periods preceding the Optional Switch Date in respect of which the Issuer Switch Option is exercised:	[Fixed Rate][Floating Rate]. The items specified in paragraph [18]/[19] shall apply for such Interest Periods.
	(ii).	Rate of Interest applicable to the Interest Periods following the Optional Switch Date in respect of which the Issuer Switch Option is exercised:	[Fixed Rate][Floating Rate]. The items specified in paragraph [18]/[19] shall apply for such Interest Periods.
	(iii).	Optional Switch Date(s):	[[specify] [Any Interest Payment Date][The [first][second][specify] Interest Payment Date] [[specify] in each year, from and including [specify], to and including the [specify]][, or if that is not a Business Day the immediately succeeding 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.] [For the avoidance of doubt, the Issuer can only exercise such a right once during the term of the Notes, and the Optional Switch Date shall be the last Interest Payment Date for the [Fixed][Floating] Rate.]
	(iv).	Minimum Notice Period:	[[specify] prior to the Optional Switch Date in respect of which the Issuer Switch Option is exercised]
18.	**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] (*If not applicable, delete the remaining subparagraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/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 Dual Condition of Digital Coupon two Dual 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). Rate(s) of Interest:	[[*specify*] [per cent. [per annum] payable [annually][semi-annually][quarterly][monthly] in arrears on [the] [each] Interest Payment Date[s]][Not applicable] (*Amend appropriately in the case of irregular coupons*)
	(ii). Fixed Coupon Amount(s):	[[*specify*] per Calculation Amount] [payable on [the][each] Interest Payment Date[s] falling [in][on][*specify*] [Not applicable]
	(iii). Broken Amount(s):	[[*specify*] per Calculation Amount, payable on [the][each] Interest Payment Date[s] falling [in][on][*specify*]][Not applicable]
19.	**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" element of the Rate of Interest specified in item (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix)*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/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 or 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 below*)
	(iii). Screen Rate Determination:	[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(If applicable, for floating rate Notes not referencing SONIA, SOFR or €STR include a to [d] below and delete the other sub-paragraphs)* *(If applicable, for floating rate Notes referencing SONIA, SOFR or €STR include (a) to [(TBD)] (excluding (c) below, delete otherwise)*

(a)	Reference Rate:	[*specify period*] [month] [year] [EURIBOR] [SONIA] [SOFR] [€STR] [CMS Rate with a Designated Maturity of [*insert years*]][*specify* Government Bond Yield Rate][*specify* TEC Rate] [with a Designated Maturity of [*insert years*]] [*specify other*]
(b)	Interest Determination Date(s):	[*specify*] [[ ][prior to the [The][first] day of each Interest Period]] [The [second][*specify*] [Business Day][*specify*] falling prior to Interest Payment Date][Each Interest Payment Date, provided that in respect of the final Interest Period, the Interest Determination Date shall be the [second][*specify*] [Business Day][*specify*] falling prior to Interest Payment Date ([not] taking into account any adjustment made pursuant to General Condition *5. Payments, Physical Delivery and Exchange of* Talons)) – *use for Payment Delay only*]
(c)	Specified Time:	[*specify*][Not applicable] (*Not applicable, for SONIA, SOFR or €STR*)
(d)	Relevant Screen Page:	[*specify*][The SOFR Screen Page][ECB Website][New York Federal Reserve's Website] (*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*)
(e)	RFR Index Determination:	[Applicable][Not applicable]
(f)	Determination Method:	[Compounded Daily Rate – *include if RFR Index Determination is specified as applicable, or if this is the chosen determination method where RFR Index Determination is specified as Not applicable]*[Weighted Average Rate]
(g)	Observation Method:	[Observation Shift][Lag][Lock-Out][Payment Delay]
(h)	Observation Shift Option [Specify only where Observation Shift is applicable]:	[Standard Shift][IDD Shift]][Not applicable]
(i)	Y:	["Y":] means [360] (*likely to be specified for USD and Euro)* [365] (*likely to be specified for GBP*)][*specify*] [Not applicable]
(j)	"p":	[*specify*] (*only if Observation Shift (Standard Shift) or Lag are applicable*]][Not applicable]
(k)	Effective Interest Payment Dates:	[In respect of each Interest Period other than the final Interest Period, the date falling [two][*specify*] [Business Days][*specify*] following the Interest Payment Date, and in respect of the final Interest Period, the Maturity Date or redemption date (as applicable) of the Notes.

			[Not applicable] (*include Not applicable if Payment Delay is not specified as the Observation Method)*
	(l)	Rate Cut-off Date:	[(*specify*) Reference Rate Business Day(s) immediately prior to the Interest Determination Date] [as per General Condition 4(b)(iv)(2)(D)] [Not applicable] (*include where Lock-Out or Payment Delay is specified as the Observation Method)*
	[(a)	SOFR Replacement Alternatives Priority:	[As per General Condition 4(b)(iv)(4)][*specify*][Not applicable] (*Include where the Reference Rate is SOFR*)]
(iv).	ISDA Determination:		[Applicable][Not applicable]
	(a)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	(b)	Floating Rate Option:	[*specify*] [EUR-EURIBOR-Reuters *(if 2006 ISDA Definitions apply)* / EUR-EURIBOR *(if 2021 ISDA Definitions apply)* / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index / USD-SOFR ICE Swap Rate] (*if the Floating Rate Option is a Compounded Index specify not applicable in (e) and (f) and complete (g) below)*
	(c)	Designated Maturity:	[*specify*][Not applicable] *(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
	(d)	Reset Date:	[*specify*] [as specified in the ISDA Definitions][the first day of the relevant Interest Period]
	(e)	Compounding:	[Applicable]/[Not applicable]
		Compounding Method:	[OIS Compounding] [Compounding with Lookback Lookback: [Five][*specify*] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [Five][*specify*] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [*specify*]/[Not applicable]] [Compounding with Lockout Lockout: [*specify*] Lockout Period Business Days Lockout Period Business Days: [Applicable Business Days][*specify*]]

		[Daily Capped Rate and/or Daily Floored Rate: [Applicable][Not applicable] [Daily Capped Rate: [*specify*] per cent.] [Daily Floored Rate: [*specify*] per cent.]]
(f)	Averaging:	[Applicable]/[Not applicable]
	Averaging Method:	[Overnight Averaging] [Averaging with Lookback Lookback: [Five][*specify*] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [Five][*specify*] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [*specify*]/[Not applicable]] [Averaging with Lockout Lockout: [Five][*specify*] Lockout Period Business Days Lockout Period Business Days: [Applicable Business Days][*specify*]] [Daily Capped Rate and/or Daily Floored Rate: [Applicable][Not applicable] [Daily Capped Rate: [*specify*] per cent.] [Daily Floored Rate: [*specify*] per cent.]]
(g)	Index Provisions:	[Applicable][Not applicable]
	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [Five][*specify*] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [*specify*]/[Not applicable] [Standard Index Method][Compounded Index Method]
(h)	Interest Determination Date(s):	[*specify*]
(i)	Payment Delay:	[Applicable][Not applicable] [Effective Interest Payment Date: In respect of each Interest Period other than the final

			Interest Period, the date falling [two][*specify*] [Business Days][*specify*] following the Interest Payment Date, and in respect of the final Interest Period, the Maturity Date or redemption date (as applicable) of the Notes *(include if Payment Delay is specified as applicable for Floating Rate Option when OIS Compounding or Overnight Averaging is the applicable calculation method and for Floating Rate Option Index if Index Method is Standard Index Method or Compounded Index Method)*
	(j)	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*)]
	(k)	Margin(s):	[[+/-][*specify*][per cent][per annum][Not applicable] *(If a Margin applies for each Interest Period, the Margin shall be specified separately for each Interest Period)*
20.	**Specified Interest Amount Note Provisions:**		[Applicable][Not applicable] (*If not applicable delete the remaining subparagraphs of this paragraph)*
	(i).	Specified Interest Amount(s):	[In respect of [the][each] [following] Specified Interest Payment Date[s] [from and including [[*specify*] to and including [*specify*]]], [*specify*] per Calculation Amount][See table [above][below]][*Insert table*] (*Note that for partially Credit-Linked Notes where the Specified Interest Amounts are not credit-linked, the amount specified per Calculation Amount or as determined below should be the intended Specified Interest Amount per Calculation Amount multiplied by (1-Credit Multiplier).*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions] (*repeat as necessary*)
	(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] [See table [above][below]](*Insert table*)
	(iii).	Specified Interest Amount Multiplier:	[Not applicable] [*specify*][Accrual][Credit Event Reduction Factor] (*only include where relevant for Credit Linked Notes*)
	(iv).	Business Day Convention	[*specify*][Not applicable]
21.	**Zero Coupon Note Provisions:**		[Applicable][Not applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

			(In respect of Credit Linked Notes) [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	Accrual Yield:		[*specify*] per cent. [per annum] [30/360][*specify*]
22.	**Index Linked Interest:**		[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix))* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	(i).	[Index][Basket of Indices]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant details of where investors can obtain information about the Index*][(see paragraph [*specify*])](*repeat as necessary*) [The (*specify Index*) is [not] a [Single-Exchange] [or] [Multi-Exchange Index] (*repeat as necessary*)] [Weighting: [[Not applicable]] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]
	(ii).	[Exchange(s)] [Pricing Source]: and Index Sponsor]:	(a) [the relevant [Exchange[s]][Pricing Source [s] [is][are]*specify*] [there are no relevant [Exchanges][Pricing Sources]][*specify*]; and (b) the relevant Index Sponsor is [*specify*].] [See table [above][below]] *(include Pricing Source if non Multi-Exchange/Single-Exchange is selected above).*
	(iii).	[Related Exchange][Related Pricing Source]:	[*specify*][All Exchanges] [*specify*][All Related Pricing Sources] [Not applicable] *(include Related Pricing Source if the Index is a non Single-Exchange or Multi-Exchange Index).*
	(iv).	Screen Page:	[*specify*] [Not applicable] [See table [above][below]]

(v).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
(vi).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above] [below]] [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
(vii).	Interest Payment Date(s):	[*specify*][See table [above][below]][*Insert table*][or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(viii).	[Coupon Valuation [Date(s)][Period(s)]]:	[*specify*][See table [above][below]] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(ix).	Coupon Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Coupon Valuation Period] [[*specify*][As per the Index Linked Conditions]
(x).	[Observation Date(s)][Observation Period(s)]:	[*specify*][Not applicable][See table [above][below]]
(xi).	[Exchange Business Day][Index Business Day]:	[(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]] (*include Index Business Day if non Multi-Exchange/Single-Exchange is selected above)*
(xii).	Scheduled Trading Day:	[All Indices Basis][Per Index Basis][Single Index Basis][Cross Asset Basis] (*must match election made for Exchange Business Day/Index Business Day*)
(xiii).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Trading Days][Not applicable]
(xiv).	Additional Disruption Events:	[Not applicable][As per the Index Linked Conditions] [The following Additional Disruption Events apply to the Notes:] (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Component Borrow] [Loss of Component Borrow]

			[Change in Law: Not applicable] [Hedging Disruption: Not applicable] [The Maximum Component Loan Rate in respect of [*specify*] is [*specify*]]] (*Only applicable if Loss of Component Borrow is applicable*) [The Initial Component Loan Rate in respect of [*specify*] is [*specify*]] (*Only applicable if Increased Cost of Component Borrow is applicable*)
23.	**Equity Linked Interest:**		[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix))*. (*If not applicable, delete the remaining subparagraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	(i).	[Share(s)]/[Basket of Shares]:	The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*) (*also specify for each Share whether or not "China Connect" applies)* [Weighting: [[Not applicable]] [[*specify*][Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]]
	(ii).	ISIN of Share(s):	[*specify*] [See table [above][below]]
	(iii).	Screen Page:	[*specify*] [See table [above][below]]
	(iv).	Exchange(s):	[*specify*] [See table [above][below]]
	(v).	Related Exchange(s):	[*specify*][All Exchanges]
	(vi).	Depositary Receipt Provisions:	[Applicable][Not applicable][For Reference Item k=[*specify*][and k=[*specify*]]
		(a) Details of Share:	[*specify name and ISIN code of the share to which the relevant Depository Receipts relate*]
		(b) Share Exchange:	[*specify*]

(vii).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
(viii).	Averaging:	[Not applicable][Averaging applies to the Notes. The Averaging Dates are [*specify*].] [See paragraph [*specify*] above] [See table [above][below]] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(ix).	Interest Payment Date(s):	[*specify*] [See table [above][below]] [*Insert table*] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(x).	[Coupon Valuation [Date(s)][Period(s)]]:	[*specify*][See table [above][below] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(xi).	Coupon Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Coupon Valuation Period]] [[*specify*][As per the Equity Linked Conditions] (*If no time is specified the Coupon Valuation Time will be the Scheduled Closing Time*)
(xii).	[Observation Date(s)][Observation Period(s)]:	[*specify*][Not applicable][See table [above][below]]
(xiii).	Exchange Business Day:	[(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
(xiv).	Scheduled Trading Day:	[(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)] *(Must match election for Exchange Business Day)*
(xv).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Trading Days][Not applicable]
(xvi).	Extraordinary Events:	[Not applicable][As per the Equity Linked Conditions][In addition to De-Listing, Insolvency, Merger Event, Tender Offer unless Tender Offer (specified below as not applicable) and Nationalisation, the following Extraordinary Events apply to the Notes: (*specify each of the following which applies*) [Listing Change] [Listing Suspension] [Illiquidity]

		[Tender Offer: Not applicable]
	(xvii). Additional Disruption Events:	[Not applicable][As per the Equity Linked Conditions][The following Additional Disruption Events apply to the Notes:] (*Specify each of the following which applies*) [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.] [Change in Law: Not 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*)]
24.	**ETF Linked Interest:**	[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix))*, (*If not applicable, delete the remaining subparagraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	(i). [ETF(s)]/[Basket of ETFs]:	The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above][below]] [*Insert table*] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*)

		[Weighting: [[Not applicable]] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the ETF Linked Conditions]]
(ii).	ISIN of ETF Share(s):	[*specify*] [See table [above][below]]
(iii).	Screen Page:	[*specify*] [See table [above][below]]
(iv).	Exchange(s):	[*specify*][Not applicable] [See table [above][below]]
(v).	Related Exchange(s):	[*specify*][All Exchanges][Not applicable]
(vi).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*][See table [above][below]]
(vii).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above][below]] [In the event that an Averaging Date is a [Disrupted Day], [Omission][Postponement][Modified Postponement] will apply]
(viii).	Interest Payment Dates(s):	[*specify*] [See table [above][below]] [*insert table*] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(ix).	[Coupon Valuation [Date(s)][Period(s)]]:	[*specify*] [See table [above][below] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(x).	Coupon Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date]Period]] [[*specify*] [As per the ETF Linked Conditions] (*If no time is specified, the Coupon Valuation Time will be the close of trading on the Exchange*)
(xi).	[Observation Date(s)][Observation Period(s)]:	[*specify*][Not applicable][See table [above][below]]
(xii).	Exchange Business Day:	[[(All ETF Shares Basis)][[(Per ETF Shares Basis)]][(Single ETF Share Basis)]][(Cross Asset Basis)]]
(xiii).	Scheduled Trading Day:	[[(All ETF Share Basis)]][[(Per ETF Share Basis)]][(Single ETF Share Basis)]][(Cross Asset Basis)]]
(xiv).	Specified Maximum Days of Disruption:	[Not applicable][*specify*][eight][Scheduled Trading Days]
(xv).	Extraordinary ETF Events:	[As set out in ETF Linked Condition 2(b)] [*specify*]

(xvi).	Additional Extraordinary ETF Events:	[Not applicable][As per the ETF Linked Conditions][The following Additional Extraordinary ETF Events apply to the Notes: (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Stop-Loss Event] [Stop-Loss Event Percentage: [*specify*] per cent.] [Change in Law: Not applicable] [The Maximum Stock Loan Rate in respect of [*specify* in relation to each relevant ETF 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 ETF Share] is [*specify*]] (*Only applicable if Increased Cost of Stock Borrow is applicable*)] [Tender Offer: Not applicable]
25.	**Fund Linked Interest:**	[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix)*), (*If not applicable, delete the remaining subparagraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
(i).	Fund(s)/Fund Basket(s):	The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above][below]] [*Insert table*] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*) [The NAV per Fund Share will be published on [*specify*]]

			[Weighting: [[Not applicable]] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the [Fund Linked Conditions]]
(ii).	Fund Shares:		[*specify*][a unit of the relevant Fund] [See table [above][below]]
(iii).	Averaging:		[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above][below]] [In the event that an Averaging Date is a Fund Non-Valuation Date, [Omission][Postponement][Modified Postponement] will apply]
(iv).	Interest Payment Date(s):		[*specify*] [See table [above][below]] [*insert table*] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(v).	[Coupon Valuation [Date(s)][Period(s)]]:		[*specify*] [See table [above][below] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(vi).	[Observation Date(s)][Observation Period(s)]:		[*specify*][Not applicable][See table [above][below]]
(vii).	Fund Business Day:		[*specify*][(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)]] [As per the Fund Linked Conditions]
(viii).	Initial Calculation Dates:		
	(a)	Initial Calculation Day:	[*specify*] [Not applicable]
	(b)	Initial Calculation Date:	[*specify*] [Not applicable]
	(c)	Initial Calculation Period:	[*specify*] [Not applicable]
(ix).	Final Calculation Date:		[*specify*] [Not applicable]
(x).	Calculation Date(s):		[*specify*] [Not applicable]
(xi).	Extraordinary Fund Events:		[As set out in Fund Linked Condition 1] [*specify*]
	(a)	NAV Barrier:	[*specify*][Not applicable]
	(b)	NAV Trigger Percentage:	[*specify*][As set out in Fund Linked Condition 6] [Not applicable]
	(c)	NAV Trigger Period:	[*specify*][As set out in Fund Linked Condition 6] [Not applicable]
	(d)	Number of NAV Publication Days:	[*specify*][As set out in Fund Linked Condition 6] [Not applicable]

	(e) Basket Trigger Level:	[*specify*][As set out in Fund Linked Condition 6] [Not applicable]
(xii).	Additional Extraordinary Fund Events:	[Not applicable][As per the Fund Linked Conditions][The following Additional Extraordinary Fund Events apply to the Notes: (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Change in Law: Not applicable]
(xiii).	Delayed Payment Cut-Off Date:	[As set out in Fund Linked Condition 3][*specify*]
26.	**Inflation Linked Interest:**	[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix)*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 41 Credit Linked Interest/Redemptionand the Credit Linked Conditions] *(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 (vii) for each such Inflation Rate and, if Digital Coupon One Dual Condition of Digital Coupon Two Dual 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][Basket of each Inflation Index]	[*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).	Related Bond:	[*specify*][Fallback Bond][Not applicable]
(v).	Fallback Bond:	[Applicable][Not applicable]
(vi).	Initial Relevant Level:	[*specify*][Not applicable] [The Interpolated Relevant Level between [*specify relevant month] and [sepecified relevant month]*]

(vii).	Reference Month:	[*specify*][Not applicable]
(viii).	Determination Date	[*specify*][Not applicable]
(ix).	Revision of Index Level:	[Revision][No Revision]
(x).	Interpolation:	[*specify*] [Applicable][Not applicable]
(xi).	Additional Disruption Events:	[Not applicable][As per the Inflation Linked Conditions][The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Change in Law: Not applicable]

27.	**Foreign Exchange (FX) Rate Linked Interest:**		[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix))* [For the purpose of determining the "RI FX Level" specified in item (ix)] (*If not applicable, delete the remaining subparagraphs of this paragraph*) (*In respect of Credit Linked Notes*) [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/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*]]
(iii).	[Strike Date] [Strike Period and Strike Days]:		[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*][See table [above][below]]
(iv).	Averaging:		[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify]*.] [See paragraph [*specify*] above][See table [above] [below]
(v).	Interest Payment Date(s):		[*specify*] [See table [above][below]] [*Insert table*] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]

(vi).	[Coupon Valuation [Date(s)][Period(s)]]:	[*specify*][See table [above][below] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(vii).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table [above][below]]
(viii).	Foreign Exchange (FX) Rate Provisions	[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) Price Source:	[*specify*]
	(c) Valuation Time:	[*specify*][As per Foreign Exchange (FX) Rate Linked Note Condition 6]
	(d) Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Material Change in Circumstances] [Nationalisation] [Not applicable] *(Specify in respect of each Subject Currency where Non-EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different Disruption Events (or components thereof) also apply thereto).*
	(e) Specified Maximum Days of Disruption:	[*specify*][Five][Scheduled Trading Days][Not applicable]
(ix).	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 Note 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:

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)*

(x). Additional Disruption Events: [Not applicable][As per the Foreign Exchange (FX) Rate Linked Conditions] [The following Additional Disruption Events apply to the Notes:]

(*Specify each of the following which applies*)

[[Hedging Disruption][Increased Cost of Hedging]

[Change in Law: Not applicable]

(*insert where Change in Law does not apply*)

28. Reference Item Rate Linked Interest: [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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix)*)

(In respect of Credit Linked *Notes*) [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/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 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 sub-paragraphs of this paragraph*)

	(a)	Reference Item Rate:	[*specify period*] [month] [year] [EURIBOR] [SONIA] [SOFR] [€STR] [CMS Rate with a Designated Maturity of [*insert years*]][*specify* Government Bond Yield Rate][*specify* TEC Rate] [with a Designated Maturity of [*insert years*]] [*specify other*]
	(b)	Interest Determination Date(s):	[*specify*]
	(c)	Specified Time:	[*specify*]
	(d)	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 sub-paragraphs of this paragraph*)
	(a)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	(b)	Floating Rate Option:	[*specify*]
	(c)	Designated Maturity:	[*specify*]
	(d)	Reset Date:	[*specify*]
(iii).	Reference Spread:		[Reference Item Rate 1 minus Reference Item Rate 2][Not applicable] [See paragraph [*specify*][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*][or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(v).	Range Accrual 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 Settlement Day][Reference Rate Business Day (as defined in General Condition 4(b)(iv)(2)][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 (SIFMA) 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]
29.	**EUA Contract Linked Interest Provisions:**	
(i).	EUA Contract/EUA Contracts/Basket of EUA Contracts:	[specify EUA Contract/EUA Contracts][The [futures] contract specified in item (viii) below)]
(ii).	Pricing Date(s):	[Relevant Registry: *[specify]*]
(iii).	Initial Pricing Date:	[*specify*][Not applicable]
(iv).	Final Pricing Date:	[*specify*][Not applicable]
(v).	Coupon Valuation Date(s):	[*specify*][Not applicable]
(vi).	Interest Payment Dates:	[*specify*][Not applicable]
(vii).	Trade Date:	[*specify*]
(viii).	EUA Contract Reference Price:	[*specify*] [For example: For any Pricing Date, that day's Specified Price on the [insert] of the EUA Contract][for the Delivery Date], [stated in [currency]][per][specify] quantity and commodity][, as made public by][specify] on that Pricing Date] [The Price Source is/are []][18]
(ix).	EUA Contract Business Day:	[EUA Contract Linked Condition [1] applies][specify]
(x).	Delivery Date:	[specify][Not applicable]
(xi).	Nearby Month:	[specify][Not applicable]
(xii).	Specified Price:	[specify][Not applicable]
(xiii).	Exchange:	[specify][Not applicable]
(xiv).	Valuation Time:	[Continuous monitoring [specify other] and the relevant time on [insert relevant date(s)].]/[specify]
(xv).	Specified Maximum Days of Disruption:	[*specify*] [[*specify*] EUA Contract Business Days][19] /[As per Conditions]
(xvi).	Weighting:	[The Weighting to be applied to each item comprising the Basket of EUA Contracts is [*specify*]]/[Not applicable]
(xvii).	Rolling Futures Contract [Notes]/[Certificates]:	[Yes/No]

[18] Delete if using automated EUA Contract Reference Prices

[19] [Only applicable in respect of EUA contract linked notes linked to a single EUA contract]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph) [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(xviii). Futures Rollover [Date/Period]:	[*specify*][Not applicable]
30.	**Bond Linked Interest:**	[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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 44 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	(i). Bond:	[The following Reference Item [(k)] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant details of where investors can obtain information about the Bond*][(see paragraph [*specify*])](*repeat as necessary*)
	(ii). Bond Issuer:	[*specify*][See table [above][below]]
	(iii). Bond Nominal Amount:	[*specify*][See table [above][below]] *(N.B. specify minimum denomination of the relevant bond)*
	(iv). Bond Maturiy Date:	[*specify*][See table [above][below]]
	(v). Screen Page:	[*specify*][See table [above][below]]
	(vi). [Strike Date] [Strike Period and Strike Days][Strike Price]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
	(vii). Settlement Price:	[As per Bond Linked Condition 10] [specify]
	(viii). Interest Payment Date(s):	[*specify*][See table [above][below]][*Insert table*][or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
	(ix). [Coupon Valuation [Date(s)][Period(s)]]:	[*specify*][See table [above][below]] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
	(x). Coupon Valuation Time:	[Any time [on the relevant Coupon Valuation Date][during the Coupon Valuation Period] [[*specify*]

(xi).	[Observation Date(s)][Observation Period(s)]:	[*specify*][Not applicable][See table [above][below]]
(xii).	Scheduled Trading Day:	[As per Bond Linked Condition 10][*specify*]
(xiii).	Additional Disruption Events:	[As per the Bond Linked Conditions] [The following Additional Disruption Events apply to the [Notes]/[Certificates]:] (Specify each of the following which applies) [Increased Cost of Hedging] [Hedging Disruption: Not applicable] [Change in Law: Not applicable] (*specify if different from standard set out in Annex 10, otherwise may be deleted*)

31.	**Custom Index Linked Interest:**		[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 (ix)] *(insert where "Rate of Interest - Range Accrual" applies under item (ix))* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(In respect of Credit Linked Notes)* [, [not] subject to the provisions of paragraph 444 Credit Linked Interest/Redemption and the Credit Linked Conditions]
	(i).	[Custom Index][Basket of Custom Indices]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant details of where investors can obtain information about the Custom Index*][(see paragraph [*specify*])](*repeat as necessary*) [Weighting: [[Not applicable]] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Custom Index Linked Conditions]]

(ii).	Index Sponsor:	The relevant Index Sponsor is [*specify*].] [See table [above][below]]
(iii).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
(iv).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above] [below]] [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
(v).	Interest Payment Date(s):	[*specify*][See table [above][below]][*Insert table*][or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(vi).	[Coupon Valuation [Date(s)][Period(s)]]:	[*specify*][See table [above][below]] [or such later date as provided in the Settlement Exchange Rate Provisions set out in Condition 6 of the Payout Conditions]
(vii).	Coupon Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Coupon Valuation Period] [[*specify*][As per the Custom Index Linked Conditions]
(viii).	[Observation Date(s)][Observation Period(s)]:	[*specify*][Not applicable][See table [above][below]]
(ix).	Custom Index Business Day:	[(All Custom Indices Basis)][(Per Custom Index Basis)][(Single Custom Index Basis)]
(x).	Scheduled Custom Index Business Day:	[All Custom Indices Basis][Per Custom Index Basis][Single Custom Index Basis]
(xi).	Custom Index Correction Period:	[As set out in Custom Index Linked Condition 7][*specify*]
(xii).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Custom Index Business Days][Not applicable]
(xiii).	Additional Disruption Events:	[Not applicable][As per the Custom Index Linked Conditions] [The following Additional Disruption Events apply to the Notes:] (*Specify each of the following which applies*)

		[Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Component Borrow] [Loss of Component Borrow] [Change in Law: Not applicable] [Hedging Disruption: Not applicable] [The Maximum Component Loan Rate in respect of [*specify*] is [*specify*]]] (*Only applicable if Loss of Component Borrow is applicable*) [The Initial Component Loan Rate in respect of [*specify*] is [*specify*]] (*Only applicable if Increased Cost of Component Borrow is applicable*)
32.	**Combination 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 16 to 31*)

PROVISIONS RELATING TO REDEMPTION [AND PROVISIONS RELATING TO CREDIT LINKED NOTES]

33.	**Final Redemption Amount:**	[Redemption [at par][Calculation Amount * [*specify*] per cent.][Calculation Amount * Final Payout][The sum of (A) Calculation Amount * Settlement Currency Percentage, the result being subject to the application of the Settlement Exchange Rate Provisions and (B) Calculation Amount * Specified Currency Percentage.] [[*specify*]*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]]][*specify*]
34.	**Final Payout:**	[Applicable][Not applicable] *(If applicable, in respect of the following, insert a Final Payout Formula(e) from Payout Condition 2.2 and relevant definitions from Payout Condition 5)*
35.	**Automatic Early Redemption:**	[Applicable][Not applicable] (*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 [for [every][any]

		[all] [each] Reference Item in the Basket] is [or has been on any prior Automatic Early Redemption Valuation Date]: [greater than][greater than or equal to][less than][less than or equal to] the [relevant] Automatic Early Redemption Trigger][within][outside] [the Automatic Early Redemption Range] (*repeat as necessary*)
(ii).	AER Value:	[*insert relevant value definition and where applicable relevant definitions from Payout Condition 5.1 and 5.2*]
(iii).	Automatic Early Redemption Amount:	The Automatic Early Redemption Amount shall be determined in accordance with the following formula: (*Insert relevant formula from payout annex*)
(iv).	Automatic Early Redemption Trigger:	[[*specify*][per cent.]][Not applicable][See table [above][below]][*Insert table*]
(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] [See table [above][below]]
(vi).	AER Percentage:	[*specify*] per cent.][Not applicable] [See table [above][below]] (*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 Valuation [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 Condition 6 of the Payout Conditions]] [See table [above][below]]
(viii).	AER Additional Rate:	[AER Rate][*Insert relevant provisions from Payout Condition 5.1*][Not applicable] [AER Rate DCF][*Insert relevant provisions from Conditions*] [AER Rate MT][*Insert relevant provisions from Conditions*] [See table [above][below]]
(ix).	[(i)] Automatic Early Redemption Valuation Date(s):	[*specify*] [Each [*specify*] [Scheduled Trading Day] falling within the [relevant] Automatic Early Redemption Valuation Period] [See table [above][below]] (*repeat as necessary*)

(x).	[(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*] [See table [above][below]] (*repeat as necessary*)
(xi).	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]
(xii).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above][below]] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
36.	**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 Condition 6 of the Payout Conditions]]
(ii).	Optional Redemption Valuation Date(s):	[*specify*][Not applicable]
(iii).	Optional Redemption Amount:	[[*specify*] per Calculation Amount] [In relation to each Note][its pro rata share of][*specify*] [[the] [The Optional Redemption Amount shall be determined in accordance with the following formula]: [Calculation Amount * (*Insert relevant formula and definitions from Payout Annex*)] (*Insert relevant Optional Redemption Amount in respect of each relevant Optional Redemption Date. These may be set out in a table or annexed to the Final Terms*)
(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.*)
37.	**Noteholder Put 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 Condition 6 of the Payout Conditions]]
	(ii).	Optional Redemption Valuation Date(s):	[*specify*][Not applicable]
	(iii).	Optional Redemption Amount(s):	[[*specify*] [per Calculation Amount][The Optional Redemption Amount shall be determined in accordance with the following formula: [Calculation Amount * (*Insert relevant formula from Payout Annex*)]
	(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*)
38.	**Early Redemption Amount payable in cases of Redemption for tax reasons (General Condition 6(b), a Redemption for Ilegality (General Condition 6(c) [or][,] a redemption following an event of default (General Condition 9) [or a failure to pay a Part Payment Amount on the relevant due date (General Condition 6(k))]:**		[[*specify*] per Calculation Amount][As set out in General Condition 6(f)]
39.	**Index Linked Redemption:**		[Applicable][- terms specified under paragraph 22 above will also apply for Index Linked Redemption unless specified otherwise in this paragraph 39] [- for purposes of determining if an Automatic Early Redemption Event has occurred][- for all purposes apart from determining if an Automatic Early Redemption Event has occurred] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 22 above, delete the corresponding sub-pagraph of this paragraph*)

(i).	[Index][Basket of Indices]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table below] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant, details of where investors can obtain information about the Index*](*repeat as necessary*) [The (*specify Index*) is [not] a [Single-Exchange] [or] [Multi-Exchange Index] (*repeat as necessary*)] [Weighting: [Not applicable] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]
(ii).	[Exchange(s)][Pricing Source]: and Index Sponsor]:	(a) [the relevant [Exchange[s]][Pricing Source [s] [is][are]*specify*] [there are no relevant [Exchanges][Pricing Sources]][*specify*]; and (b) the relevant Index Sponsor is [*specify*]] [See table [above][below]] *(include Pricing Source if non Multi-Exchange/Single-Exchange is selected above)*.
(iii).	[Related Exchange][Related Pricing Source]:	[*specify*][All Exchanges][Not applicable] [*specify*][All Related Pricing Sources] [Not applicable] *(include Related Pricing Source if the Index is a non Single-Exchange or Multi-Exchange Index).*
(iv).	Screen Page:	[*specify*][Not applicable] [See table [above][below]]
(v).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
(vi).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].][See table [above][below]] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(vii).	Redemption Valuation Date(s)/Period(s):	[*specify*] [See table [above] [below]]
(viii).	Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Redemption Valuation Period]] [[*specify* [As per the Index Linked Conditions]
(ix).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table [above] [below]]

	(x).	[Exchange Business Day][Index Business Day]:	[(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)] (*include Index Business Day if non Multi-Exchange/Single-Exchange is selected above*).
	(xi).	Scheduled Trading Day:	[(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)] (*must match election made for Exchange Business Day/ Index Business Day*)
	(xii).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Trading Days][Not applicable]
	(xiii).	Additional Disruption Events:	[Not applicable][As per the Index Linked Conditions][The following Additional Disruption Events apply to the Notes] (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Component Borrow] [Loss of Component Borrow] [Change in Law: Not applicable] [Hedging Disruption: Not applicable] [The Maximum Component Loan Rate in respect of [*specify*] is [*specify*] (*only applicable if Loss of Component Borrow is applicable*)] [The Initial Component Loan rate in respect of [*specify*] is [*specify*]] (*N.B. only applicable if Increased Cost of Component Borrow is applicable*)
40.		**Equity Linked Redemption:**	[Applicable] [- terms specified under paragraph 23 above will also apply for Equity Linked Redemption unless specified otherwise in this paragraph 40] [- for purposes of determining if an Automatic Early Redemption has occurred][- for all purposes apart from determining if an Aautomatic Early Redemption Event has occurred] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 23 above, delete the corresponding sub-pagraph of this paragraph*)

(i).	[Share(s)]/[Basket of Shares]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*]] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*) (*also specify for each Share whether or not "China Connect" applies)* [Weighting: [Not applicable] [*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]]
(ii).	ISIN of Share(s):	[*specify*] [See table [above] [below]]
(iii).	Screen Page:	[*specify*] [See table [above] [below]]
(iv).	Exchange:	[*specify*] [See table [above] [below]]
(v).	Related Exchange(s):	[*specify*][All Exchanges][Not applicable]
(vi).	Depositary Receipt Provisions:	[Applicable][Not applicable] [For Reference Item k=[*specify*][and k=[*specify*] (*If not applicable, delete the sub-paragraphs of this paragraph*)
	(a) Details of Share:	[*specify name and ISIN code of the share to which the relevant Depository Receipts relate*]
	(b) Share Exchange:	[*specify*]
(vii).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*][See table [above][below]]
(viii).	Averaging:	[Not applicable][Averaging applies to the Notes.][The Averaging Dates are [*specify*].][See table [above][below]] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(ix).	Redemption Valuation Date(s)/Period(s):	[*specify*][Not applicable][See table [above][below]]
(x).	Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Redemption Valuation Period]] [[*specify*] [As per the Equity Linked Conditions]
(xi).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table [above][below]]

(xii). Exchange Business Day:	[(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
(xiii). Scheduled Trading Day:	[(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
(xiv). Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Trading Days][Not applicable]
(xv). Extraordinary Events:	[Not applicable][As per the Equity Linked Conditions][In addition to De-Listing, Insolvency, Merger Event and Nationalisation, the following Extraordinary Events apply to the Notes]: [Listing Change] [Listing Suspension] [Illiquidity] [Tender Offer: Not applicable]
(xvi). Additional Disruption Events:	[Not applicable][As per the Equity Linked Conditions][The following Additional Disruption Events apply to the Notes]: (*Specify each of the following which applies*) [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.] [Change in Law: Not 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*)
41. ETF Linked Redemption:	[Applicable] [- terms specified under paragraph 24 above will also apply for ETF Linked Redemption unless specified otherwise in this paragraph 41] [- for purposes of determining if an Automatic Early

		Redemption Event has occurred)][- for all purposes apart from determining if an Automatic Early Redemption Event has occurred] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 24 above, delete the corresponding sub-pagraph of this paragraph*)
(i).	[ETF(s)]/[Basket of ETFs]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above][below]] [*Insert table*] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*) [Weighting: [Not applicable] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the ETF Linked Conditions]]
(ii).	ISIN of ETF Share(s):	[*specify*]
(iii).	Screen Page:	[*specify*]
(iv).	Exchange(s):	[s*pecify*] [See table [above][below]] [Not applicable]
(v).	Related Exchange(s):	[s*pecify*][All Exchanges][Not applicable]
(vi).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*][See table [above][below]
(vii).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].][See table [above][below]] [In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
(viii).	Redemption Valuation Date(s)/ Period(s):	[*specify*][Not applicable][See table [above][below]]
(ix).	Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Redemption Valuation Period]] [[*specify*][As per ETF Linked Condition 6]
(x).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][see table above][below]]
(xi).	Exchange Business Day:	[(All ETF Shares Basis)] [(Per ETF Share Basis)] [(Single ETF Share Basis)] [(Cross Asset Basis)]]
(xii).	Scheduled Trading Day:	[[(All ETF Shares Basis)] [(Per ETF Share Basis)] [(Single ETF Share Basis)] [(Cross Asset Basis)]]

(xiii).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Trading Days][Not applicable]
(xiv).	Extraordinary ETF Events:	[As set out in ETF Linked Condition 2(b)] [*specify*]
(xv).	Additional Extraordinary ETF Events:	[Not applicable][As per the ETF Linked Conditions] [The following Additional Disruption Events apply to the Notes]: (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Stop-Loss Event] [Stop-Loss Event Percentage: [*specify*] per cent.] [Failure to Deliver: Not applicable] [Change in Law: Not applicable] [The Maximum Stock Loan Rate in respect of [*specify* in relation to each relevant ETF 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 ETF Share] is [*specify*]](*Only applicable if Increased Cost of Stock Borrow is applicable*) [Tender Offer: Not applicable]
42.	**Fund Linked Redemption:**	[Applicable] [- terms specified under paragraph 25 above will also apply for Fund Linked Redemption unless specified otherwise in this paragraph 42] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 25 above, delete the corresponding sub-paragraph of this paragraph*)
(i).	Fund(s)/Fund Basket:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table [above][below]] [*Insert table*] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])](*repeat as necessary*)

		[The NAV per Fund Share will be published on [*specify*]]
		[Weighting: [[Not applicable]] [[*specify*]] [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]]
(ii).	Fund Shares:	[*specify*] [See table [above][below]][a unit of the relevant Fund]
(iii).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][See table [above][below]
		[In the event that an Averaging Date is a [Fund Non-Valuation Date][Omission][Postponement][Modified Postponement] will apply]
(iv).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][see table above][below]]
(v).	Redemption Valuation Date(s)/ Period(s):	[*specify*][Not applicable][See table [above][below]]
(vi).	Fund Business Day:	[*specify*][(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)] [As per the Fund Linked Conditions]
(vii).	Initial Calculation Dates:	
	(a) Initial Calculation Date:	[*specify*][Not applicable]
	(b) Initial Calculation Period:	[*specify*][Not applicable]
	(c) Initial Calculation Days:	[*specify*][Not applicable]
(viii).	Final Calculation Date:	[*specify*][Not applicable]
(ix).	Calculation Date(s):	[*specify*][Not applicable]
(x).	Extraordinary Events:	[As set out in Fund Linked Condition 1] [*specify*]
	(a) NAV Barrier:	[*specify*][Not applicable]
	(b) NAV Trigger Percentage:	[*specify*][As per the Fund Linked Condition 6][*specify*][Not applicable]
	(c) NAV Trigger Period:	[As per the Fund Linked Conditions][*specify*]
	(d) Basket Trigger Level:	[*specify*][As set out in Fund Linked Condition 6] [Not applicable]
	(e) Number of NAV Publication Days:	[*specify*] [As set out in Fund Linked Condition 6][Not applicable]

	(xi). Additional Extraordinary Fund Events:	[Not applicable][As per the Fund Linked Conditions][The following Additional Extraordinary Fund Events apply to the Notes]: (*Specify each of the following which applies*) [Increased Cost of Hedging] [Change in Law: Not applicable] [Hedging Disruption: Not applicable]
	(xii). Delayed Payment Cut-off Date:	[As set out in Fund Linked Condition 3][*specify*][Not applicable]
43.	**Inflation Linked Redemption:**	[Applicable] [- terms specified under paragraph 26 above will also apply for Inflation Linked Redemption [unless specified otherwise in this paragraph 43]] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 26 above, delete the corresponding sub-paragraph of this paragraph*)
	(i). [Index][Indices]:	[*specify*] [Reference Item[s][(k)]]
	(ii). Screen page/Exchange/CODE:	[*specify*]
	(iii). Index Sponsor:	[*specify*]
	(iv). Related Bond:	[*specify*][Fallback Bond][Not applicable]
	(v). Fallback Bond:	[Applicable][Not applicable]
	(vi). Reference Month:	[*specify*][Not applicable]
	(vii). [Initial Relevant Level]:	[*specify*][Not applicable] [The Interpolated Relevant Level between [*specify relevant month*] and [*specify relevant month*]
	(viii). Determination Date(s):	[*specify*]
	(ix). Revision of Index Level:	[Revision][No Revision]
	(x). Interpolation:	[*specify*] [Applicable][Not applicable]
	(xi). Additional Disruption Event:	[Not applicable][As per the Inflation Linked Conditions][The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Change of Law: Not applicable]]

44. Credit Linked Interest/Redemption: [Applicable:

(a) Credit Linked Interest: [Applicable][Not applicable] [on the basis of Credit Component [1] [2] as Interest Basis [in respect of [Long Exposure][and][Short Exposure]]

(*Specify not applicable for Credit Linked Notes which are Zero Coupon Credit Linked Notes or if Interest Amount is not subject to Credit provisions and repeat as necessary for Long/Short Credit Linked Notes*)

(*If Credit Linked Interest is specified as applicable for Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes, Nth-to-Default Credit Linked Notes or Long/Short Credit Linked Notes (in respect of which the Long Exposure and/or Short Exposure is a Single Reference entity exposure, First-to-Default Exposure or Nth-to-Default Exposure*):

[Accrual of Interest up to Credit Event: [Applicable][Not applicable]]

(b) Credit Linked Redemption: [on the basis of Credit Component [1] [2] as Redemption Basis] [Applicable][Not applicable] [in respect of [Long Exposure][and][Short Exposure]]]

(*Specify not applicable for Credit Linked Notes if redemption is not subject to Credit provisions*).

(c) Trigger Event: [Applicable][Not applicable]

Where:

"**Trigger Event**" shall occur on any Business Day on which [the offered side spread on such day on the Reference Transaction][*specify other level or price to determine whether a Trigger Event has occurred*] is greater than the Trigger Level as determined by the Calculation Agent in good faith; and

"**Trigger Level**" means [*specify*].]

[Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i). Type of Credit Linked Notes: The Notes are [Single Reference Entity][First-to-Default] [Leveraged] [Combination] [Nth-to-Default] Credit Linked Notes [and the Relevant Number is [*specify*] (*for Nth-to-Default Credit Linked Notes*)] [Non-Tranched Linear Basket Credit Linked Notes where Credit Payment [on Maturity] [As You Go] applies] [Tranched Linear Basket Credit Linked Notes][[iTraxx Non-Tranched Index Credit Linked Notes where Credit Payment [on Maturity] [As You Go] applies] [CDX Non-Tranched Index Credit Linked Notes where Credit Payment [on Maturity] [As You Go] applies] [iTraxx Tranched Index Credit Linked Notes – [CDX Tranched Index Credit Linked Notes]] [Basket Tranched Index Credit Linked Notes][Long/Short Credit Linked Notes]

(a) [Credit Event Amount: [*specify amount*] *(only use for Linear Basket Credit Linked Notes or Index Credit Linked Notes 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 Condition 6 of the Payout Conditions]

(*(a) and (b) are only applicable for Non-Tranched Linear Basket Credit Linked Notes or Non-Tranched Index Credit Linked Notes to which Credit Payment As You Go applies, otherwise delete (a) and (b)*)

(c) [Credit Observation End Date [in respect of Long Exposure and Short Exposure] [in respect of Basket Tranched Index Component k=[ ]]: [*specify if* different *from Scheduled Maturity Date*]] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately or repeat as necessary for Basket Tranched Index Credit Linked Notes)*

(d) [In respect of [Long Exposure][and][Short Exposure]][in respect of Basket Tranched Index Component k=[ ]:] Index Annex: [Markit iTraxx® Europe [*index name*] Series [*specify*] Version [*specify*]] / [Markit CDX.NA.[IG/HY].[ ] [*specify sector, if any*] [*specify series, if any*] [*specify version, if any*]

(Delete this paragraph if the Notes are not Index Credit Linked Notes or if the Notes are Long/Short Credit Linked Notes and the Long Exposure and the Short Exposure do not reference an Index or repeat as necessary for

Basket Tranched Index Credit Linked Notes or Long/Short Credit Linked Notes)

(e) [In respect of [Long Exposure][and][Short Exposure]][in respect of Basket Tranched Index Component k=[ ]:] Annex Date: [s*pecify*]

(Delete this paragraph if the Notes are not Index Credit Linked Notes or if the Notes are Long/Short Credit Linked Notes and the Long Exposure and the Short Exposure do not reference an Index or repeat as necessary for Basket Tranched Index Credit Linked Notes or Long/Short Credit Linked Notes)

(f) [Credit Event Backstop Date [in respect of Long Exposure and Short Exposure] [in respect of Basket Tranched Index Component k=[]:]: *[specity 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 13 and paragraph (a) or (b) of the definition of "Credit Event Backstop Date", as applicable.]] [As set out in Credit Linked Condition 13] [[60 calendar days prior to] [Trade Date][Issue Date]] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately or repeat as necessary for Basket Tranched Index Credit Linked Notes)*

(ii). Credit Event Redemption Amount: [In respect of [Long Exposure][and][Short Exposure]:] [As set out in Credit Linked Condition 13] [*Specify*]

[*specify amount*] *(only use for zero/set recovery that are not Linear Basket Credit Linked Notes or Index Credit Linked Notes or Long/Short Credit Linked Notes)* [Not applicable] *(specify in case of physically settled Notes or if Credit Linked Redemption is not applicable)*

(iii). [Trigger Event Provisions: [Trigger Event: [Applicable][Not applicable]

Where:

"**Trigger Event**" shall occur on any day on which [the CDS Spread of the Reference Entity on such day as published by the CDS Price Source][*specify other level, price or method to determine whether a Trigger Event has occurred*] is equal to or greater than the Trigger Level as determined by the Calculation Agent in good faith;

"**Trigger Level**" means [*specify*]; and

"**Trigger Event Redemption Amount**" means [an amount determined in accordance with [General Condition 6(f)(i)] as the Early Redemption Amount][*specify*]

"**CDS Spread**" means [, in respect of Reference Entity, the spread (expressed in basis points per annum) quoted for a protection buyer under a credit default swap transaction referencing such Reference Entity, with a tenor as close as resaonably practicable to the Credit Observation End Date as published on the CDS Price Source. If the applicable CDS Price Source does not publish or report the relevant CDS Spread at such time, the fallbacks set out in the definition of "CDS Spread" in Credit Linked Condition 12(b) shall apply.] [*specify*]]

"**CDS Price Source**" means [Markit, or any successor to Markit][*specify other price source*]

[*specify*]]

(*specify in case of Leveraged Single Reference Entity Credit Linked Securities, otherwise delete)*

[In respect of [Long Exposure][and][Short Exposure]:] [Applicable][Not applicable]

[*specify amount if applicable (Express as a percentage of the aggregate outstanding nominal amount)*]

(iv). Protected Amount:

(*NB The Protected Amount may be applicable in case of Single Reference Entity Credit Linked Notes, First-to Default Credit Linked Notes, Nth-to Default Credit Linked Notes, Linear Basket Credit Linked Notes Index Credit Linked Notes and Long/Short Credit Linked Notes where only part of the Nominal Amount is exposed to the relevant Reference Entity/es*) *(Specify not applicable if Credit Linked Redemption is not applicable)*

(v). Unwind Costs:

[In respect of [Long Exposure][and][Short Exposure]:] [Applicable: [*specify*]][Standard Unwind Costs][Not applicable] *(Specify not applicable if Credit Linked Redemption is not applicable or if unwind cost is not to apply)*

(vi). Credit Multiplier:

[In respect of [Long Exposure][and][Short Exposure]:][Not applicable] [As set out in Credit Linked Condition 13] [*insert only if Credit Multiplier is not 1:* [*specify*]] (*Repeat as necessary where different figures apply for interest or redemption purposes and/or where it may change in respect of different dates*)

(vii). [(a)] Credit Event Redemption Date:

[Credit Linked Condition 13 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 Condition 6 of the Payout Conditions]] (*Delete this line item for*

		Physically Settled Notes or if Credit linked Redemption is not applicable) (*Apply for Long /Short Credit Linked Notes*)
	[(b)] Maturity Credit Redemption:	[Applicable][Not applicable]] (*Delete this line item (b) for Linear Basket Credit Linked Notes or Index Credit Linked Notes if Credit Linked Redemption is not applicable*)]
(viii).	Settlement Method: [(see further item(s) [**Error! Reference source not found.**] [to] [(xlix)] below)]	[In respect of [Long Exposure][and][Short Exposure]:] [Auction Settlement][Cash Settlement][Physical Delivery] [Not applicable]: [Zero/Set Recovery Notes] [Tranched Linear Basket Credit Linked Notes] [Tranched Index Credit Linked Notes where Zero Recovery is applicable] [Basket Tranched Index Credit Linked Notes where Zero Recovery is applicable] [in respect of the Long Exposure and Short Exposure or where Long Short Exposure and Short Exposure comprise a Tranched Linear Basket Exposure] [Not applicable] (*specify not applicable if Credit Linked Redemption is not applicable*) (*For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately*)
(ix).	Calculation Agent City:	[In respect of [Long Exposure][and][Short Exposure]:] [*specify*][As per the Physical Settlement Matrix] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(x).	[Business Day Convention:	[Following][Modified Following][Preceding] Business Day Convention (*Insert only where no Business Day Convention has been specified already for the Notes, otherwise delete.)]*
(xi).	Reference Entity(ies):	[Long Exposure:] [*specify*] [[Short Exposure: [*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 Notes 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 and such items in a table*] [*For Index Credit Linked Notes or, in the case of Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references an Index*: As defined in Credit Linked Condition 13] [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*)] [As set out in the table below]

(xii).	Physical Settlement Matrix:	[Applicable [in respect of Long Exposure and Short Exposure], [for which purpose the Date of the Physical Settlement Matrix is [*specify*]]][Not applicable] [in respect of Long Exposure and Short Exposure]] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xiii).	Transaction Type:	[Not applicable] [*specify*] [See table above] [Long Exposure:] [*specify*] [[Short Exposure: [*specify*].] (*insert in relation to each Reference Entity if item (xiv) applies*. (e.g.: '*Standard European Corporate*'.)) (*For Basket Tranched Index Credit Linked Notes insert the following for each Index and repeat as necessary*) [In respect of Basket Tranched Index Component k= [ ]] (*For iTraxx Index Credit Linked Notes or for Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references the iTraxx Index*) [As specified opposite the relevant Reference Entity in the Index Annex [for the [Long Exposure][and][Short Exposure].] (*For CDX Index Credit Linked Notes or for Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references the CDX Index*) [[*specify*] in respect of each Reference Entity [for the [Long Exposure][and][Short Exposure], 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.]
(xiv).	Reference Entity Notional Amount:	[*specify in respect of each Reference Entity*]][Not applicable] [*For Index Credit Linked* Notes*, Single Reference Entity Credit Linked Notes and/or where a Credit Multiplier applies*: As defined in Credit Linked Condition 12] (*For Non-Tranched Index Credit Linked* Notes *and Non-Tranched Linear Basket Credit Linked* Notes *which are Instalment* Notes*, then please specify that the RENA will be equal to:*) [Means in respect of each Reference Entity, (i) the product of the aggregate outstanding nominal 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".] [*For Long/Short Credit Linked Notes*: Long Exposure: [*specify in respect of each Reference Entity*][Not applicable][*For a Long Exposure that references an Index*: as defined in Credit Linked Condition 13]

[Short Exposure: [*specify in respect of each Reference Entity*][Not applicable][*For a Short Exposure that references an Index:* as defined in Credit Linked Condition 13]

(xv). 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:) (For Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure does not reference an Index insert the following in respect of the Long Exposure and/or Short Exposure as the case may be. Repeat if neither Long Exposure nor Short Exposure references an Index.) (In the case of Reference Obligation Only Securities, specify the relevant reference obligation in a clear and unambiguous manner)*

[In respect of [Long Exposure][and][Short Exposure]:]

[*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 12.]

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 [in the table] below:

(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 13]]

The Calculation Agent has the ability to select and/or replace the Reference Obligation from time to time in accordance with Credit Linked Condition 13.

		(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 13]] [*For Index Credit Linked Notes or Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references an Index, insert:*[Long Exposure]: As set out in Credit Linked Condition 14.] [Short Exposure: As set out in Credit Linked Condition 14.]
(xvi).	All Guarantees:	[In respect of [Long Exposure][and][Short Exposure]:] [As per the Physical Settlement Matrix][Applicable][Not applicable] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xvii).	Credit Events:	[In respect of [Long Exposure][and][Short Exposure]:] [As per the Physical Settlement Matrix] (*if Physical Settlement Matrix applies, delete remainder of this paragraph, other than Restructuring if such Credit Event is applicable*) [In respect of [Long Exposure][and][Short Exposure]:] [Bankruptcy] [Failure to Pay] [Grace Period Extension] [Applicable][Not applicable] [*If applicable*: Grace Period: [*specify*][As set out in Credit Linked Condition 14]] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring] [Provisions relating to Restructuring Credit Event: Credit Linked Condition 15: [Not applicable] (*only include where the intention is to disapply Credit Linked Condition 14, otherwise delete line item*)

		[Provisions relating to Multiple Holder Obligation: Credit Linked Condition 16: [Applicable][Not applicable]] [Governmental Intervention] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
	(a) Default Requirement:	[In respect of [Long Exposure][and][Short Exposure]:] [*specify*] [As set out in Credit Linked Condition 14] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
	(b) Payment Requirement:	[In respect of [Long Exposure][and][Short Exposure]:] [*specify*] [As set out in Credit Linked Condition 14] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xviii).	Notice of Publicly Available Information:	[In respect of [Long Exposure][and][Short Exposure]:] [Applicable][Not applicable] [If Applicable: Public Source(s): [*specify*][As set out in Credit Linked Condition 13] Specified Number: [*specify*]][As set out in Credit Linked Condition 13] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xix).	Obligation(s):	[In respect of [Long Exposure][and][Short Exposure]:]
	(a) Obligation Category:	[In respect of [Long Exposure][and][Short Exposure]:][As per the Physical Settlement Matrix][Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] (*select one only*)
	(b) Obligation Characteristics:	[In respect of [Long Exposure][and][Short Exposure]:] [As per the Physical Settlement Matrix][Not Subordinated] [Credit Linked Specified Currency: [*specify currency*/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency[: [*specify currency*]]]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Domestic Currency: [As set out in the Credit Linked Conditions][Not applicable][*specify*]]

		(*select all of which apply*) *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xx).	Additional Obligation(s):	[In respect of [Long Exposure][and][Short Exposure]:] [*specify*][Not applicable]
(xxi).	Excluded Obligation(s):	[In respect of [Long Exposure][and][Short Exposure]:] [*specify*][Not applicable]
(xxii).	Merger Event:	Credit Linked Condition 11: [Applicable][Not applicable] (*For Long/Short Credit Linked Notes, same must apply to both*) [*If applicable*: [Merger Event Redemption Date:[*specify*]] [Merger Event Redemption Amount: [*specify*]]
(xxiii).	Provisions relating to Monoline Insurer Reference Entities:	[In respect of [Long Exposure][and][Short Exposure]:] [Credit Linked Condition 16: [Applicable][Not applicable]][Credit Linked Condition 21 is Applicable][As per the Physical Settlement Matrix] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xxiv).	Provisions relating to LPN Reference Entities:	[In respect of [Long Exposure][and][Short Exposure]:] [Credit Linked Condition 17: [Applicable][Not applicable]][Credit Linked Condition 21 is Applicable][As per the Physical Settlement Matrix] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xxv).	Subordinated European Insurance Terms:	[In respect of [Long Exposure][and][Short Exposure]:] [Applicable][Not applicable] [as per the Physical Settlement Matrix] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*
(xxvi).	Financial Reference Entity Terms:	[In respect of [Long Exposure][and][Short Exposure]:] [Applicable][Not applicable] [as per the Physical Settlement Matrix] *(For Long/Short Credit Linked Notes, if not the same for Long Exposure and Short Exposure, specify for each separately)*

***Terms relating to Cash Settlement*:**

(delete section and renumber if not applicable as Settlement Method or Fallback Settlement Method) (For Long/Short Credit Linked Notes repeat as necessary if different)

[[Long][Short] Exposure:]

(xxvii). Valuation Date:	[Single Valuation Date: [As per Credit Linked Condition 14][[*specify*] Business Days] [Multiple Valuation Dates: [*specify*] Business Days; and each [*specify*] Business Days thereafter; Number of Valuation Dates: [*specify*]]
(xxviii). Valuation Time:	[As per Credit Linked Condition 14]
(xxix). Quotation Method:	[Bid][Offer][Mid-market][As per Credit Linked Condition 13]
(xxx). Quotation Amount:	[*specify*][Representative Amount][Credit Linked Conditions apply]
(xxxi). Minimum Quotation Amount:	[*specify*] [As set out in Credit Linked Condition 13]
(xxxii). Quotation Dealers:	[*specify*][As set out in Credit Linked Condition 13]
(xxxiii). Quotations:	[Include Accrued Interest][Exclude Accrued Interest]
(xxxiv). Valuation Method:	[Market][Highest] [Average Market][Average Highest] [Blended Market][Blended Highest] [As set out in Credit Linked Condition 13]
Additional terms relating to Auction Settlement *(delete section and renumber if not applicable as Settlement Method) (For Long/Short Credit Linked Notes repeat as necessary if different)* [[Long][Short] Exposure:]	
(xxxv). Fallback Settlement Method:	[Cash Settlement][Physical Delivery]
Terms relating to Physical Delivery *(delete section and renumber if not applicable as Settlement Method or Fallback Settlement Method but note may be needed for Auction elections in which case do not delete)*	
(xxxvi). Physical Settlement Period:	[[*specify*] Business Days][Not applicable][As per Physical Settlement Matrix]
(xxxvii). Accrued Interest on Entitlement:	[Include Accrued Interest][Exclude Accrued Interest][Not applicable]
(xxxviii). Settlement Currency:	[*specify*][Not applicable][As set out in Credit Linked Condition 13]

(xxxix).	Deliverable Obligations:	
	(a) Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan][As per the Physical Settlement Matrix][Not applicable] (*select one only*)
	(b) Deliverable Obligation Characteristics:	[Not Subordinated][Credit Linked Specified Currency: [*specify currency*/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: [As set out in Credit Linked Condition 13]] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: [*insert*]] [Transferable] [Listed] [*specify*]] [Maximum Maturity: [*specify*] years] [Accelerated or Matured] [Not Bearer][As per the Physical Settlement Matrix] [Not applicable] [Domestic Currency: [As set out in Credit Linked Condition 14] [Not Applicable][*Specify*]
(xl).	Sovereign No Asset Package Delivery:	[Applicable][Not applicable] [As per Physical Settlement Matrix]
(xli).	Additional Deliverable Obligation(s):	[*specify*] [Not applicable]
	(a) Excluded Deliverable Obligation(s):	[*specify*] [Not applicable]
	(b) Indicative Quotations:	[Applicable][Not applicable]
(xlii).	Reference Obligation Only Termination Amount:	[*specify*][Not applicable] (*To be specified for the purposes of Credit Linked Condition 322 for Reference Obligation Only Notes relating to a single Reference Entity issued pursuant to Annex 8.*)

Terms relating to Zero/Set Recovery Notes

(delete section and renumber if not applicable)

[[Long][Short] Exposure:]

(xliii).	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] [Terms related to Tranched Linear Basket Exposure]

(delete section and renumber if not applicable)

[[Long][Short] Exposure:]

(xliv).	H:	[*Insert number of Reference Entities that are equal to the higher tranche level*]
(xlv).	L:	[*Insert number of Reference Entities that are equal to the lower tranche level*]

(For Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references a Tranched Linear Basket Exposure, repeat as necessary)

***[Terms relating to Tranched Index Credit Linked Notes [Terms related to Tranched Index Exposure]*:**

(delete section and renumber if not applicable)

[[Long][Short] Exposure:]

(xlvi).	Attachment Point:	[*specify*]
(xlvii).	Exhaustion Point:	[*specify*]
(xlviii).	Determination of Aggregate Loss Percentage:	[Zero Recovery][FP Recovery]

(For Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references a Tranched Index Exposure, repeat as necessary)

***[Terms relating to Basket Tranched Index Credit Linked Notes] [Terms related to Basket Tranched Index Exposure]*:**

(Repeat in respect of each Basket Tranched Index Component or use Basket Tranched Index Component Numbering as appropriate)

(delete section and renumber if not applicable)

[[Long][Short] Exposure:]

(xlix).	Basket Tranched Index Components:	The following Basket Tranched Index Component(s) [(k)] (from [k] = 1 to [[k]=[*specify*]) will apply: For [k]=1] Index:[*specify*] For [k]=[*specify*] Index:[*specify*] (*repeat as necessary*)

		(See paragraphs 44(i)(d) and (e) above)
(l).	Attachment Point:	For Basket Tranched Index Component [k]=1:[*specify*] For Basket Tranched Index Component [k]=[*specify*]: [*specify*]
(li).	Exhaustion Point:	For Basket Tranched Index Component [k]=1:[*specify*] For Basket Tranched Index Component [k]=[*specify*]: [*specify*]
(lii).	Component Weighting:	For Basket Tranched Index Component [k]=1:[*specify*] For Basket Tranched Index Component [k]=[*specify*]: [*specify*]
(liii).	Determination of Aggregate Loss Percentage:	For Basket Tranched Index Component [k]=[ ][Zero Recovery][FP Recovery]
(For Long/Short Credit Linked Notes where the Long Exposure and/or Short Exposure references a Basket Tranched Index Exposure, repeat as necessary)		
***Terms relating to Long/Short Credit Linked Notes*:**		
(liv).	Long Exposure:	[*specify*] [Single Reference Entity Exposure] [First-to-Default Exposure] [Nth-to-Default Exposure] [Non-Tranched Linear Basket Exposure] [Non-Tranched Index Exposure] [Tranched Linear Basket Exposure] [Tranched Index Exposure] or [Basket Tranched Index Exposure]
(lv).	Short Exposure:	[*specify*] [Single Reference Entity Exposure] [First-to-Default Exposure] [Nth-to-Default Exposure] [Non-Tranched Linear Basket Exposure] [Non-Tranched Index Exposure] [Tranched Linear Basket Exposure] [Tranched Index Exposure] or [Basket Tranched Index Exposure]
(lvi).	Long Nominal Exposure Percentage:	[*specify*]
(lvii).	Short Nominal Exposure Percentage	[*specify*]
(lviii).	LLM:	[*specify*] [Not applicable]
(lix).	SLM:	[*specify*] [Not applicable]
(lx).	[Determination of Aggregate Loss Percentage:]	[[Zero Recovery][FP Recovery]] *(Delete if Long Exposure or Short Exposure is neither Tranched Index Exposure nor Basket Tranched Index Exposure)*

45.	**Foreign Exchange (FX) Rate Linked Redemption:**		[Applicable] [- terms specified under paragraph 27 above will also apply for Foreign Exchange (FX) Rate Linked Redemption [unless specified otherwise in this paragraph 45] [Not applicable]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 27 above, delete the corresponding sub-paragraph of this paragraph*) (*In respect of Credit Linked Notes*) [, subject to the provisions of paragraph 44 Credit Linked Interest/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).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*]
	(iv).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].] [See paragraph [*specify*] above][see table below]
	(v).	[Redemption Valuation Date(s)][Redemption Valuation Period(s)]:	[*specify*][Not applicable]
	(vi).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table above]
	(vii).	Relevant Screen Page:	[*specify*][Not applicable]
	(viii).	Price Source:	[*specify*]
	(ix).	Valuation Time:	[*specify*]
	(x).	Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Material Change in Circumstance] [Nationalisation]

[Price Materiality, where:

Primary Rate: [*specify*]

Secondary Rate: [*specify*] [Not applicable]

(*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)*

[Scheduled Trading Days] [Not applicable]

(xi). Specified Maximum Days of Disruption :

(xii). Additional Disruption Events: [Not applicable][As per the Foreign Exchange (FX) Rate Linked Conditions] [The following Additional Disruption Events apply to the Notes:]

(*Specify each of the following which applies*)

[[Hedging Disruption][Increased Cost of Hedging]

[Change in Law: Not applicable]

(*insert where Change in Law does not apply*)

46. Reference Item Rate Linked Redemption: [Applicable] [- terms specified under paragraph [28 above] will also apply for Reference Item Rate Linked Redemption unless specified otherwise in this paragraph 46] [Not applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*

[The [Floating][Fixed] Rate Note Provisions shall apply for the purpose of determining the Reference Item Rate on the basis of elections in this paragraph.]

(*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). Screen-Rate Determination: [Applicable][Not applicable]

(*If not applicable delete the sub-paragraphs of this paragraph*)

(a) Reference Item Rate: [*specify period*][month][year][EURIBOR] [SONIA] [SOFR] [€STR] [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)	Valuation Date(s):	[*specify*] (*e.g. the second day on which the T2 System is open prior to the start of each Interest Period if USD-SOFR ICE Swap Rate, and the second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR). Where the Rate of Interest is being used other than for a Floating Rate Note, ensure that this is not specified in respect of an Interest Period and the relevant Range Accrual day may be specified where relevant for Range Accrual Notes*)
	(c)	Valuation Time:	[*specify*] (*which will be 11:00 am, New York Citytime, in the case of USD-SOFR ICE Swap Rate, and 11:00 a.m., Brussels time, in the case of EURIBOR*)
	(d)	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*) (*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*)
	(a)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	(b)	Floating Rate Option:	[*specify*]
	(c)	Designated Maturity:	[*specify*]
	(d)	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(s)/Period(s):		[*specify*][Not applicable]
(v).	Range Accrual 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 [*specify*] [A TARGET

			Settlement Day][Reference Rate Business Day (as defined in General Condition 4(b)(iv)(2)][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 (SIFMA) 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]
47.	**EUA Contract Linked [Interest][/Redemption]:**		[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph.*)
	(i).	EUA Contract/EUA Contracts/Basket of EUA Contracts:	[*specify* EUA Contract/EUA Contracts][The [futures] contract specified in item (ix) below)] [Relevant Registry: [*specify*]]
	(ii).	Pricing Date(s):	[*specify*][Not applicable]
	(iii).	Initial Pricing Date:	[*specify*][Not applicable]
	(iv).	Final Pricing Date:	[*specify*][Not applicable] [EUA Contract Linked Condition 7 applies]
	(v).	[Redemption Valuation Date:]	[*specify*][Not applicable]
	(vi).	[Coupon Valuation Date(s):]	[*specify*][Not applicable]
	(vii).	Trade Date:	[*specify*]
	(viii).	EUA Contract Reference Price:	[*specify*] [For example: For any Pricing Date, that day's Specified Price on the [*insert*] of the EUA Contract][for the Delivery Date], [stated in [currency]][per][*specify*] quantity and commodity][, as made public by][*specify*] on that Pricing Date] [The Price Source is/are []][20]
	(ix).	EUA Contract Business Day:	[EUA Contract Linked Condition [1] applies][*specify*]
	(x).	Delivery Date:	[*specify*][Not applicable]
	(xi).	Nearby Month:	[*specify*][Not applicable]
	(xii).	Specified Price:	[*specify*][Not applicable]
	(xiii).	Exchange:	[*specify*][Not applicable]

[20] Delete if using automated EUA Contract Reference Prices

(xiv).	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].]/[*specify*]
(xv).	Specified Maximum Days of Disruption:	[*specify*] [[*specify*] EUA Contract Business Days][21] /[As per Conditions]
(xvi).	Weighting:	[The Weighting to be applied to each item comprising the Basket of EUA Contracts is [*specify*]]/[Not applicable]
(xvii).	Rolling Futures Contract Notes:	[Yes/No] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
(xviii).	Futures Rollover [Date/Period]:	[*specify*][Not applicable]
(xix).	EUA Contract Early Redemption Amount:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) The EUA Contract Early Redemption Amount per Calculation Amount will be [determined in accordance with EUA Contract Linked Condition 7]/[*insert amount*] [EUA Contract 1: [*specify relevant EUA forward contract*] Strike Price in respect of EUA Contract 1: [*specify price if known for purposes of F0 or otherwise delete if the fall back provisions of F0 are to apply*] EUA Contract 2: [*specify relevant EUA spot contract*]] Strike Price in respect of EUA Contract 1: [*specify price if known for purposes of F0 or otherwise delete if the fall back provisions of F0 are to apply*]

48. Bond Linked Redemption: [Applicable][- terms specified under paragraph 30 above will also apply for Bond Linked Redemption unless specified otherwise in this paragraph 48] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under*

[21] [Only applicable in respect of EUA contract linked notes linked to a single EUA contract]

		paragraph 30 above,, delete the corresponding sub-pagraph of this paragraph)
(i).	Bond:	[The following Reference Item [(k)] will apply:] [Not applicable] [See table [above] [below]] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant details of where investors can obtain information about the Bond*][(see paragraph [*specify*])](*repeat as necessary*)
(ii).	Bond Issuer:	[*specify*][See table [above][below]]
(iii).	Bond Nominal Amount:	[*specify*][See table [above][below]]
(iv).	Bond Maturity Date:	[*specify*][See table [above][below]]
(v).	Screen Page:	[*specify*][Not applicable] [See table [above][below]]
(vi).	[Strike Date] [Strike Period and Strike Days] [Strike Price]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
(vii).	Settlement Price	[As per Bond Linked Condition 10] [*specify*]
(viii).	Redemption Valuation Date(s)/Period(s):	[*specify*] [See table [above] [below]]
(ix).	Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Redemption Valuation Period]] [[*specify* [As per the Bond Linked Conditions]
(x).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table [above] [below]]
(xi).	Scheduled Trading Day:	[As per Bond Linked Condition 10] [*specify*]
(xii).	Additional Disruption Events:	[As per the Bond Linked Conditions] [The following Additional Disruption Events apply to the [Notes]/[Certificates]:] (Specify each of the following which applies) [Increased Cost of Hedging] [Hedging Disruption: Not applicable] [Change in Law: Not applicable] (*specify if different from standard set out in Annex 10, otherwise may be deleted*)

49.	**Custom Index Linked Redemption:**		[Applicable][- terms specified under paragraph 31 above will also apply for Custom Index Linked Redemption unless specified otherwise in this paragraph 49] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. If the relevant item from the sub-paragraphs below has already been specified under paragraph 31 above,, delete the corresponding sub-pagraph of this paragraph*)
	(i).	[Custom Index][Basket of Custom Indices]:	[The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][*specify*])] will apply:] [Not applicable] [See table below] [*Insert table*] [For [k]=1][*specify*][*insert description and, if relevant, details of where investors can obtain information about the Custom Index*](*repeat as necessary*) [Weighting: [Not applicable] [[*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Custom Index Linked Conditions]]
	(ii).	Index Sponsor:	The relevant Index Sponsor is [*specify*]] [See table [above][below]]
	(iii).	[Strike Date] [Strike Period and Strike Days]:	[*specify*][Not applicable] [*specify applicable Strike Days in the period if applicable*] [See table [above][below]]
	(iv).	Averaging:	[Not applicable][Averaging [applies] to the Notes]. [The Averaging Dates are [*specify*].][See table [above][below]] [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
	(v).	Redemption Valuation Date(s)/Period(s):	[*specify*] [See table [above] [below]]
	(vi).	Valuation Time:	[Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Redemption Valuation Period]] [[*specify* [As per the Custom Index Linked Conditions]
	(vii).	[Observation Date(s)][Observation Period]:	[*specify*][Not applicable][See table [above] [below]]
	(viii).	[Custom Index Business Day]:	[(All Custom Indices Basis)][(Per Custom Index Basis)][(Single Custom Index Basis)]
	(ix).	Scheduled Custom Index Business Day:	[(All Custom Indices Basis)][(Per Custom Index Basis)][(Single Custom Index Basis)]

(x).	Custom Index Correction Period:	[As set out in Custom Index Linked Condition 7][*specify*]
(xi).	Specified Maximum Days of Disruption:	[*specify*][eight][Scheduled Custom Index Business Days][Not applicable]
(xii).	Additional Disruption Events:	[Not applicable][As per the Custom Index Linked Conditions][The following Additional Disruption Events apply to the Notes:] (*Specify each of the following which applies*) [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Component Borrow] [Loss of Component Borrow] [Change in Law: Not applicable] [Hedging Disruption: Not applicable] [The Maximum Component Loan Rate in respect of [*specify*] is [*specify*] (*only applicable if Loss of Component Borrow is applicable*)] [The Initial Component Loan rate in respect of [*specify*] is [*specify*]] (*N.B. only applicable if Increased Cost of Component Borrow is applicable*)
50.	**Combination Redemption:**	[Applicable] [- terms specified under paragraph [32 above] will also apply for Combination Redemption unless specified otherwise in this paragraph [50]] [Not applicable] (*If applicable, complete relevant prompts from paragraphs 39 to 49 above*)
51.	**Provisions applicable to Instalment Notes:**	[Applicable][Not applicable] (*Applicable in relation to Reference Item Notes linked to a combination of types of Reference Items*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i).	Instalment Amounts:	[*specify*] [per Calculation Amount] [(a) Calculation Amount * Instalment Factor * Instalment Payout] (a) [Instalment Payout: Insert relevant redemption formula from payout annex] (b) [Instalment Factor: means [*specify*]]

		[The Credit Linked Conditions are [not] applicable to the [*first, second, etc*] Instalment Amount(s)][*Note: include where the Notes are Credit Linked Instalment Notes but where the Instalment Amounts are not subject to the Credit Linked provisions*] (*repeat as necessary*)
	(ii). Instalment Dates:	[*specify*]
52.	**Provisions applicable to Physical Delivery:**	[Applicable][in accordance with Credit Linked Conditions and paragraph 44 above] [where the Issuer has exercised its option to vary settlement pursuant to the application of Variation of Settlement per paragraph 54][Not applicable] (*If not applicable or the Notes are Credit Linked Notes to which Credit Linked Redemption is applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i). [Conversion Ratio	[[Calculation Amount][Specified Denomination]/(Nominal Amount of the Bond * Strike Level [* FX])] [*specify*] *(specify for Bond Linked Securities where Physical Settlement is applicable)*
	(ii). Entitlement Amount:	[*Insert formula, relevant value(s) and other related definitions from Payout Condition 4*][A nominal amount of the Relevant Asset equal to [*specify*]] [An amount per Calculation Amount equal to [*specify*]]
	(iii). Relevant Asset(s):	[*specify*][the Bond as set out in item [*specify*] above] (*for bonds, include the following as applicable:)* [ISIN: [*specify*]] [Issuer: [*specify*]] [Maturity: [*specify*]] [Coupon: [*specify*]]
	(iv). Unwind Costs:	[Applicable:[*specify*]][Standard Unwind Costs][Not applicable]
	(v). Cut-off Date:	[*specify*][As specified in General Condition 5(b)] [Not applicable] (*delete if no Asset Transfer Notice pursuant to General Condition 5(b)*]
	(vi). Settlement Business Day(s):	[*specify*] *(may be deleted if business day for the Relevant Asset shall apply)*
	(vii). Delivery Agent:	[Banco Bilbao Vizcaya Argentaria, S.A.][Dealer][*specify*] of [*specify address*]

(viii).	Assessed Value Payment Amount:	[Applicable][Not applicable]
(ix).	Failure to Deliver due to Illiquidity:	[Applicable][Not applicable]
53.	**Provisions applicable to Partly Paid Notes:**	[Applicable in accordance with General Condition 6(k)][Not applicable] [(The Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in paragraph 4 above to the account specified to the Noteholders for such purpose by the Paying Agent on behalf of the Issuer. Noteholders shall make available to the Paying Agent the funds [Five] Business Days prior to the dates specified in paragraph 4 above.)] (*Applicable in relation to Partly Paid Notes*)
54.	**Variation of Settlement:**	[The Issuer has the option to vary settlement in respect of the Notes as set out in General Condition 5(b)(ii) [The minimum period of notice is [*specify*]][and][the maximum period of notice is [*specify*]][Not applicable]
55.	**Payment Disruption Event:**	[Applicable][Not applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56.	**Form of Notes:**	[Book-Entry Notes: [Uncertificated, dematerialised book-entry form notes (anotaciones en cuenta) registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid)][other] [as managing entity of the Central Registry][other registry]][other]. [Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes [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]][22] [Temporary Global Note exchangeable for definitive Bearer [Notes on and after the Exchange Date][23] [Permanent Bearer Global Note exchangeable for definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event [including/excluding] the exchange event described in

[22] In relation to any Tranche of Notes which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Note will not be exchangeable at the option of the holder.

[23] In relation to any Tranche of Notes which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Note will not be exchangeable at the option of the holder.

		paragraph (iii) of the definition in the Permanent Global Note]]][24] [Registered Notes: [Regulation S Global Note [*specify nominal amount*] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]] [Rule 144A Global Note [*specify nominal amount*] registered in the name of a nominee for DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)))][Definitive IAI Registered Notes [*specify nominal amounts*]][Registered Notes in definitive form [*specify nominal amounts*]]]]
57.	**New Global Note:**[25]	[Yes][No] (*Note that Book-Entry Notes are not New Global Notes*)
58. (i)	Additional Financial Centre(s):	[Not applicable][*give details*] (*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*)
(ii)	Additional Business Centre(s):	[Not applicable] [*specify*]
59.	**Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):**	[Yes as the Notes 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]

RESPONSIBILITY

[The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms and declare that the information contained in these Final Terms is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. [*Insert relevant third party information*] has been extracted from [*specify source*]. The Issuer and the Guarantor confirm that such information has been accurately reproduced

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[24] In relation to any Tranche of Notes which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Note will not be exchangeable at the option of the holder.

[25] You should only elect "yes" opposite "New Global Security" 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" and the securities are issued in bearer form.

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

FORM OF FINAL TERMS

PART B – OTHER INFORMATION

1.	**Listing and Admission to Trading**	
		[Application [has been/will be] made for the Notes to be admitted to trading on [AIAF] [*specify other Spanish regulated market or MTF*] [with effect from/on or around] [*specify*]]. (*insert specific language required by Stock Exchange/Listing Authority/MTF*) *(Indicate in the case of a fungible issue that original Notes are already admitted to trading unless the minimum denomination of the Notes is €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and the Notes are Derivative Securities)*
	Estimated of total expense related to admission of trading: (*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 Notes are Derivative Notes*)	[*specify*]
2.	**Ratings**	[Not applicable]
	Ratings:	[The Notes have not been rated.] [The Notes to be issued [[have been][are expected to be]] rated:] [S&P Global:*[*specify*]] [Moody's:*[*specify*]] [Other*]: [*specify*] *(Please include a brief explanation of the meaning of the above ratings if this has previously been published by the relevant rating provider – this explanation is not required in the case of Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) or where the Notes are not derivative Notes for the purposes of the Prospectus Regulation).*
	(*Delete the rest of this paragraph 2 unless the Notes are to be listed on a regulated market*)	[[*Inserting rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [[*Insert rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]] [[*Insert the legal name of relevant non-EU credit rating agency entity*] is not established in the European Union and

is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert legal name of relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation. [As such [*insert the legal name of the relevant EU-registered credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]

[[*Insert legal name of relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [[is]/[has applied to be]] certified in accordance with the CRA Regulation [[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No.

1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]][26]]

3. Interests of Natural and Legal Persons Involved in the Issue

(Description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement:)

(i). Save for any fee paid to the Dealer [*include other if applicable*] (if applicable, such fee shall be as set out in paragraph (ii) below) [and/or any fee or other inducement paid to the distributor (if any)] [*give details*], so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. [For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

(ii). [Dealer commission [*specify*]/[Not applicable] (*may be deleted if not applicable*)]

[include additional conflict of interest, if applicable]

4. [Reasons for the Offer,][27]Estimated Net Proceeds and Total Expenses[28]

(i). [Reasons for the Offer: [See "*Use of Proceeds*" in the Base Prospectus]

[The Notes are [Green Notes][Social Notes][Sustainable Notes] and the net proceeds from the issuance of the Notes are intended to be used for ["green"/[and/or]/"social"/[and/or]/"sustainability"] purposes as described in the "*Use of Proceeds*" section of this Base Prospectus.] [The net proceeds of the issue of the Notes will be used by the Guarantor to finance and/or refinance, in

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26 Repeat for each credit rating.

27 Delete in case the Reason for the Offer are not to be "green", "social" or "sustainability" purposes.

28 Delete this section for Notes with a denomination of €100,000 or higher (or its equivalent in the relevant currency as at the date of issue) and which are not derivative Notes.

part or in full, new and/or existing [description of the relevant project to be inserted]. [ ]][29]

[Any delay or failure by the Issuer or Guarantor in allocating or dealing with net proceeds of the Notes or otherwise performing as described under "*Use of Proceeds*" in the Base Prospectus and Part B of these Final Terms will not constitute an Event of Default under the Notes and will not give rise to any other claim of a holder of the Notes][●] (*Specify if reasons for offer is different from what is disclosed in the Base Prospectus*)

[For so long as any Sustainable Notes remain outstanding, the Guarantor intends to publish an annual report (the "**Sustainable Report**") on its website (https://shareholdersandinvestors.bbva.com)] (*Include in case of Sustainable Notes*)

(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[30]

Indication of yield: [*specify*]

The yield is calculated at the Issue Date on the basis of the Issue Price.][The yield is calculated at the Issue Date by [*insert method of yield calculation*] on the basis of [*insert yield calculation hypothesis*]] It is not an indication of future yield.

6. Historic Rates of Interest - Floating Rate Notes Only[31]

Details of historic [EURIBOR][SONIA][SOFR][€STR] [*specify CMS Rate*] rates can be obtained [but not] free of charge from [Reuters and/or Bloomberg]/[*specify source*]

7. [Performance of [Index][32][Share]|[Inflation]|[Foreign Exchange Rate]|[ETF]|[Fund]|[Reference Entity/Entities]|[Formula]|[Reference Item Rate]|[EUA Contract], Explanation of Effect on Value of Investment and Other Information concerning the Underlying][33]

(Need to include details of where past and future performance and volatility of the index/formula/rates/reference entity/exchange traded fund/fund/other variable can be obtained by electronic means and whether or not it can be obtained free of charge and a clear and comprehensive explanation on how the value of the investment is affected by the underlying and the circumstances where the risk is most evident.)

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29 Delete as appropriate.
30 Delete this section in the case of Notes which are derivative notes for the purposes of the Prospectus Regulation.
31 Delete this section in the case of Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue).
32 The indices will only be indices where the administrator of the Index is included in the ESMA register.
33 Required for derivative Notes.

[Where the underlying is an index, include the name of the index and details of where the information about the index can be obtained.]

[Where the underlying is a Note, include the name of the issuer of the Note 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.]

[Where the underlying is a Reference Entity or a Reference Obligation, include the name of the Reference Entity, its address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its Notes are admitted.[34]

[Where the underlying is none of the above, include details of where the information about such underlying can be obtained.]

(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]

[Include where the Notes reference SOFR: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]

8. Operational Information

(i).	ISIN Code:	[*specify*]
(ii).	Common Code:	[*specify*]
(iii).	CUSIP:	[*specify*][Not applicable]
(iv).	Other Code(s):	[*specify*][Not applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(a) [Valoren Code:	[*specify*][Not applicable]]
	(b) [CFI:[35]	[*specify*][Not applicable]]
	(c) [FISN:	[*specify*][Not applicable]]
(v).	Any clearing system(s) other than Iberclear, Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the	[Not applicable][*give name(s)*]

[34] Include when the Reference Entity or the Issuer of the Reference Obligation has Notes already admitted to trading on a regulated market, equivalent third country market or SME Growth Market and the Credit Linked Note comprises of a single Reference Entity or Obligation or in case of a pool of Reference Entities or Obligation in which the Reference Entity or the Reference Obligation represents a 20 per cent. or more of the pool.

[35] Only to be included if required by the relevant stock exchange for reference data reporting purposes.

	relevant identification number(s):	
(vi).	Delivery:	[Delivery [against][free of] payment] [Not applicable]
(vii).	Additional Paying Agent(s) (if any):	[*specify*][Not applicable]
(viii).	Intended to be held in a manner which would allow Eurosystem eligibility	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper,] [*include this text for registered Notes*] and does not necessarily mean that the Notes 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 are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] (*NB if "yes" selected the bearer Notes must be issued in NGS 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. Where not all of the issue is underwritten, please include information about portion not covered*)

	(ii). Date/Description of Subscription Agreement:	[*insert details*][Not applicable]
	(iii). Stabilisation Manager(s) (if any):	[Not applicable][*give name*]
	(iv). [Total (underwriting and placing) commission][36]	[*specify*] per cent. of the [Aggregate] Nominal Amount]
9.3	If non-syndicated, name [and address] of relevant Dealer:	[Not applicable][*give name* [*and address*]]
9.4	U.S. Selling Restrictions:	[The Notes 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 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. Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Notes that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Notes so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Notes for the account or benefit of any U.S. person.] (*include the preceding two paragraphs for issuance of Bearer Notes pursuant to Regulation S*) [No Notes 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 "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in compliance with Rule 144A, who is also a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and the rules and regulations thereunder ("**QP**"), (iv) 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 (v) pursuant to an exemption from registration under the Securities Act (if available).] (*include the preceding paragraph for issuance of Registered Global Notes pursuant to Rule 144A*)

[36] Delete this section in the case of Notes with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue).

		[No Notes 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 "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in compliance with Rule 144A, (iv) 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 (v) pursuant to an exemption from registration under the Securities Act (if available).] (*include the preceding paragraph for issuance of Registered Global Securities pursuant to Rule 144A*) Reg. S Compliance Category [2]; [TEFRA D][TEFRA C][TEFRA not applicable]
9.5	[U.S. Withholding Tax Considerations	As of the date of these Final Terms, the Notes are "U.S. equity linked Notes" subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986.] [As of the date of these Final Terms, the Issuer has not determined whether the Notes are "U.S. equity linked Securities" subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be subject to withholding 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.][37] [*specify*] [38]
9.6	U.S. "Original Issue Discount" Legend:	[Not applicable] [FOR PURPOSES OF ORIGINAL ISSUE DISCOUNT RULES UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].] (*include the preceding legend if the Notes are to be issued pursuant to Rule 144A and are issued with an "original issue discount" for U.S. federal income tax purposes*).
9.7	Non-Exempt Offer	[Applicable] [Not applicable] [*give details*] (*if not applicable, delete the remaining placeholders of this paragraph 9 and also paragraph 10 below*).
	Non-Exempt Offer Jurisdiction:	[France][,][and][Italy] [,][and] [Sweden] [,][and] [Finland] [,][and] [Portugal]

37 To be included if the Issuer has not made determination as of the date of the Final Terms (e.g., if the time of pricing is more than 14 calendar days before the issuance of the Security).

38 Delete this Section 9.5 if the applicable Notes are not subject to withholding under Section 871(m).

9.8	Offer Period:	[*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [specify] Business Days thereafter"*][*give details*]
9.9	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries/ Authorised Offeror 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.)* [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.]
9.10	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 in the EEA, "Applicable" should be specified*)
9.11	Prohibition of Sales to UK Retail Investors:	[Applicable][Not applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
9.12	Sales outside EEA and UK only	[Applicable][Not applicable]

10. Terms and Conditions of the Offer[39]

[Applicable][Not applicable] [*specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [The Notes will be offered to the public in [each][the] Non-exempt Offer Jurisdiction(s) in accordance with the arrangements listed below.]

10.1	Offer Price:	[Not applicable][See paragraph 10.11 below][*give details*]
10.2	[Conditions to which the offer is subject:]	[Not applicable][*give details*]

[39] Delete where no public offer in accordance with the Prospectus Regulation is intended

		[Offers of the Notes 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 are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.] [*Include if applicable*: The effectiveness of the offer of the Notes is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued.]
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*]
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:]	[Not applicable][*give details*] (NB: *Under normal circumstances, on the Issue Date, allocated Notes 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 dale 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 will	[Not applicable/*[specify*] [The Issuer had offered and will sell the Notes to the Dealer(s) (and no one else) at the Issue

	be offered or the method of determining the price and the process for its disclosure and if the Notes are being offered to various categories of investors:	Price of [*specify*] [less a total commission of [*specify*]]. The Dealer(s) and Authorised Offerors will offer and sell the Notes to their customers in accordance with the arrangements in place between each such Dealer and its customers (including the Authorised Offerors) or each such Authorised Offeror and its customers by reference to the Issue Price and the market conditions prevailing at the time.] [The Notes may be offered to [any category of investors][Eligible Counterparties] [Profesional Clients] [Retail clients] [only] [*specify*]]
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*] [Each investor 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, which take place will be at the risk of the investor.]
10.12	[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]	[Not applicable][give details]
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] [and][the distributor] are identified in 9.9 above and identifiable from the Base Prospectus]/[None]/[*give details*].
10.14	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[*specify*][Not applicable]

11. Public Offers in Switzerland[40]

[If the notes are publicly offered in Switzerland, add: Applicable, and specify i.e. An offer of the Notes may be made in Switzerland during the period from [(and including)](*specify date*) to [(and including)] (*specify date*)] (the "Swiss Offer Period"). [Investors are granted a withdrawal right pursuant to article 63 para. 5 FinSO during the Swiss Offer Period.][41]]

12. [EU Benchmarks Regulation

[[Include if applicable: Amounts payable under the Notes may be calculated by reference to [s*pecify benchmark*], which is provided by [administrator legal name]] [repeat as necessary]. As at the date of these Final Terms, [*administrator legal name*] [does/do] appear in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("**ESMA**")

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[40] Delete this section 11 if not required

[41] Insert withdrawal right pursuant to article 63 para. 5 FinSO as an alternative to an extension of the Swiss Offer Period upon publication of a supplement.

pursuant to Article 36 of the EU Benchmarks Regulation.] [*specify*] does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation.][42]

13. [Index/Other Disclaimer[43]

[The Notes are not sponsored, recommended, endorsed, sold or promoted by the Index or the Index Sponsor. The Index Sponsor does not make any representations, whether express or implied, regarding the results to be obtained from using their Index or the level at which an Index may stand at any particular time or any particular date or otherwise, nor its suitability. Further, the Index Sponsor will not have any liability (whether in negligence or otherwise) for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in the Notes or the offering thereof. 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. 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 for such bespoke disclaimer)

[IHS Markit Index Disclaimer

The Index Annex which is specified in these Final Terms in relation to the Notes (for the purposes of this disclaimer only, a "**Credit Index**"), is the property of Markit Indices Limited (the "**Index Sponsor**") and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes 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 Notes, 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 Notes, 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.]

[Custom Index disclosure: [*specify*] (*Include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980) in relation to any additional provisions relating*

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42 Delete this section 12 if Benchmark Regulation is not applicable.

43 Delete this section 13 if not required

to the relevant Custom Index. In particular include the name of the index, the index administrator and details of where the information about the index can be obtained.

Where the custom index is composed by the Issuer or an entity belonging to the same group, the index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation and the "EU BENCHMARK REGULATION" prompt above under 12. should be completed accordingly.)

Where the index or the custom index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer either (x) (i) the complete set of rules of the index and information on the performance of the index are freely accessible on the issuer's or on the index provider's website; and (ii) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and of adjustment rules (if any) are based on predetermined and objective criteria), or (y) the index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation and the "EU BENCHMARK REGULATION" prompt above under 12. should be completed accordingly).]

[Annex [*specify*] to these Final Terms includes further information about the Index.][44]

[[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 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, 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 Relevant State; accordingly, the Notes may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other Relevant State and that all offers of Notes 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.][45]].

[Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 5 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.][46]

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44 Include as appropriate.

45 Delete unless for a public offer

46 Delete in respect of Notes with a denomination of at least €100,000 (or equivalent in another currency)

SUMMARY OF NOTES

[*Insert completed summary for the Notes, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency)*]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be fully and permanently invested in the Guarantor and will be applied by the Guarantor:

(i). unless otherwise specified in the applicable Final Terms, for the general corporate purposes of the Group; or

(ii). where the applicable Final Terms state that the notes shall have the condition of "Green Notes", "Social Notes" or "Sustainability Notes", the net proceeds will be used by the Guarantor to finance, refinance or invest in, in whole or in part,:

(a) "Green Projects" as described in this "*Use of Proceeds*" section, in which case the relevant Notes will be identified as "Green Notes" in the applicable Final Terms ("**Green Notes**");

(b) "Social Projects" as described in this "*Use of Proceeds*" section, in which case the relevant Notes will be identified as "Social Notes" in the applicable Final Terms ("**Social Notes**");

(c) a combination of "Green Projects" or "Social Projects", in which case the relevant Notes will be identified as "Sustainability Notes" in the applicable Final Terms ("**Sustainability Notes**");

Hereinafter, Green Notes, Social Notes and Sustainability Notes, respectively, and, together, "**Sustainable Notes**". Such Sustainable Notes are not issued as "European Green Bonds" in accordance with the European Green Bond Regulation.

For any Sustainable Notes, an amount equal to the net proceeds from each issue of Sustainable Notes will be allocated by the Guarantor in financing or refinancing, in part or in full, on a portfolio basis, new and/or existing Green Projects and/or Social Projects (each as defined below and further described in the Guarantor's Sustainable Debt Financing Framework) (together, the "**Eligible Projects**"), all in accordance with the Sustainable Debt Financing Framework. In the case of Green Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects, in part or in full, in the case of Social Notes, such financing or refinancing shall be exclusively of new and/or existing Social Projects, in part or in full, and, in the case of Sustainability Notes, such financing or refinancing shall be exclusively of new and/or existing Green Projects and Social Projects, in part or in full.

Eligible Projects include any type of lending within the Guarantor's balance sheet aligned with the specified use of proceeds for the Sustainable Notes, including lending to clients whose business activities are fully aligned with the "green eligible categories" and/or "social eligible categories" described in the Sustainable Debt Financing Framework.

"**Green Projects**" means loans, investments and projects falling within any of the "green eligible categories" described in the Sustainable Debt Financing Framework of renewable energies, energy efficiency, green buildings, clean transport, sustainable water and wastewater management, pollution prevention and control, and environmentally sustainable management of living natural resources and land use, each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other "green" projects in accordance with any update of the ICMA Green Bond Principles at such time.

The "**ICMA Green Bond Principles**" means the Green Bond Principles published by the International Capital Markets Association as updated from time to time, which as of the date of this Base Prospectus are the Green Bond Principles June 2021 (along with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf).

The "**Sustainable Debt Financing Framework**" means the BBVA Sustainable Debt Financing Framework (December 2024) published by the Guarantor on its website (https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf), including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified.

USE OF PROCEEDS

"**Social Projects**" means loans, investments and projects falling within any of the "social eligible categories" described in the Sustainable Debt Financing Framework of access to essential services (health and education), affordable core infrastructure (telecommunications and mass transit, housing, public works infrastructure, arts infrastructure, infrastructure with a social purpose, and social enterprises and foundations), and socioeconomic advancement and empowerment (financing for individuals qualifying as vulnerable or on low incomes, support for financial inclusion, and entrepreneurship and support for micro-businesses), each as further described in the Sustainable Debt Financing Framework, and, at any time, include any other "social" projects in accordance with any update of the ICMA Social Bond Principles at such time.

The "**ICMA Social Bond Principles**", means the Social Bond Principles published by the International Capital Markets Association as updated from time to time, which as of the date of this Base Prospectus are the Social Bond Principles June 2021 (along with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles_June-2022v3-020822.pdf).

The proceeds of any Sustainable Notes will not be used to finance excluded and/or prohibited activities within the defence, mining, energy, infrastructure and agribusiness sectors as reflected in BBVA's Environmental & Social Framework, which may be found on its website (https://shareholdersandinvestors.bbva.com/sustainability-and-responsible-banking/principles-and-policies/).

The Guarantor will endeavour to allocate the full amount of the net proceeds of any Sustainable Notes on-lent to it by the Issuer in financing or refinancing the relevant Eligible Projects following the issuance of such Sustainable Notes. If this is not possible, pending such allocation, the net proceeds will be applied by the Guarantor on the same basis as for the management of its treasury liquidity portfolio. The Guarantor will further endeavor to apply a percentage of the net proceeds of any Sustainable Notes to financing Green Projects and/or Social Projects, as appropriate, originated in the current year of issue such Sustainable Notes.

In the event that any Eligible Project to which the net proceeds of any Sustainable Notes are allocated ceases to comply with the relevant categories for such Eligible Project to constitute a Green Project or a Social Project, as the case may be, the Guarantor will substitute that Eligible Project within the relevant portfolio for a compliant Eligible Project on a best efforts basis and when reasonably practicable. Additionally, in the event of early redemption of any Sustainable Notes, the Guarantor will endeavour to ensure the continued financing of the relevant Eligible Project, if deemed appropiate.

For so long as any Sustainable Notes remain outstanding, the Guarantor intends to publish an annual report (the "**Sustainable Report**") on its website (https://shareholdersandinvestors.bbva.com) including at least the following information:

(i). the allocation of the net proceeds from the issue of Green, Social or Sustainability Notes under the Sustainable Debt Financing Framework in each "green" or "social" eligible category;

(ii). the portion of such net proceeds used for financing or refinancing purposes;

(iii). the remaining balance of unallocated proceeds from such Green, Social or Sustainability Notes and/or cash equivalents;

(iv). an indication of which sustainable development goals apply to such "green" or "social" eligible categories;

(v). relevant estimated environmental or social impacts for each relevant "green" or "social" eligible category and, if possible, actual impact metrics. Case studies of specific Eligible Projects may be provided to illustrate the relevant impact; and

(vi). the calculation methodologies applied by the Guarantor for the calculation of environmental and social impacts.

Terms used above in relation to the intended content of the Sustainable Report have the meanings given to them in the Sustainable Debt Financing Framework.

USE OF PROCEEDS

The Guarantor has obtained an independent verification assessment from DNV GL Business Assurance Services Limited in respect of the Sustainable Debt Financing Framework. This independent verification assessment is published on the Guarantor's website (https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/DNV_SPO-BBVA-SDFF_May2025-Final.pdf).

The Guarantor further intends to obtain an independent verification assessment from an external verifier for each Series of Sustainable Notes it issues and will publish that verification assessment on its website (https://shareholdersandinvestors.bbva.com).

In addition, the Guarantor may request, on an annual basis starting one year after the issue of each Series of Sustainable Notes and until maturity (or until redemption in full), a limited assurance report on the allocation of the net proceeds of those Sustainable Notes to Green Projects and/or Social Projects, as the case may be, and the verification of the impact indicators published in the Sustainable Report and that such indicators are prepared in accordance with the calculation methodologies included in the Sustainable Report, which may be provided by its external auditor or another suitably qualified provider and published on its website (https://shareholdersandinvestors.bbva.com).

Neither the Sustainable Debt Financing Framework, nor any of the above reports, verification assessments or contents of any of the above websites are incorporated in or form part of this Base Prospectus.

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BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear 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 nor 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 nor 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

DTC

DTC has advised the Issuer and the Guarantor that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the NYSE MKT LLC, Inc. and the Financial Industry Regulatory Authority, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes, unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issuing/paying agent operating procedures for money market instruments ("**DTC's MMI Procedures**"). Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective 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. For further information on Euroclear and Clearstream, Luxembourg relating to the Notes, please see "*Taxation*".

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of a Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in US dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than US dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial

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holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into US dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Iberclear

Iberclear is the Spanish central securities depositary in charge of both the register of securities held in book-entry form to be listed on a Spanish regulated market, and the clearing and settlement of all trades from the Spanish Stock Exchange, the Public Debt market, AIAF, certain Spanish MTF, and Latin American stock exchange denominated in euros (Latibex).

Iberclear is owned by the group Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Finanacieros, S.A. a holding company which holds a 100 per cent. interest in the Spanish regulated markets, Bolsa de Madrid, Bolsa de

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Barcelona, Bolsa de Bilbao, Bolsa de Valencia, AIAF, Senaf, Latibex, Mercado Alternativo Bursátil and in the Spanish settlement systems BME Clearing and Iberclear. The clearance and settlement system of Iberclear and its members are responsible for maintaining records of purchases and sales under the book-entry system.

Iberclear maintains a registry reflecting the number of securities held by each of its member entities on its own behalf as well as the number of securities held on behalf of the third parties. Each member entity, in turn, maintains a registry of the owners of such securities.

On the relevant date for payment of interest amounts in respect of debt securities, Iberclear credits to each participant entity an amount corresponding to the balance of the securities appearing in the records of the relevant participant entity on the day prior to the relevant payment date.

Transfers of any interests in Notes represented by Book-Entries within Iberclear or a Book-Entry Depositary will be effected in accordance with the customary rules and operating procedures of Iberclear or the relevant clearing system, in accordance with the laws of Spain.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Notes described under "Subscription and Sale and Transfer and Selling Restrictions", cross-market transfers between and directly or indirectly through Clearstream, Luxembourg, Euroclear or Iberclear accountholders will be effected by the relevant clearing system in accordance with its rules and through action taken by the relevant Registrar, the relevant Paying Agent and any custodian (Custodian) with whom the relevant Book-Entry Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Iberclear will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg, Euroclear or Iberclear will need to have an agreed settlement date between the parties to such transfer.

Iberclear have published rules and operating procedures designed to facilitate transfers of beneficial interests in Book-Entry Notes between Clearstream, Luxembourg, Euroclear and/or Iberclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg, Euroclear or Iberclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Book-Entry Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

DESCRIPTION OF BBVA GLOBAL MARKETS B.V.

Responsability

The Issuer assumes responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus, as well as for the information of the nature and scope of the Guarantee, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

BBVA Global Markets B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated under the laws of the Netherlands on October 29, 2009 for an unlimited duration and with the purpose of issuing Notes under the Programme in accordance with the objects clause contained in Article 3 of the Deed of Incorporation of the Issuer dated October 29, 2009 which reads as follows:

"The objects for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in any kind of financial assets. For these purposes, the Company may enter into (i) derivative transactions or other hedging agreements, and (ii) other agreements with third parties in connection with the above object."

The Issuer has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370803) is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. The Issuer has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier ("**LEI**") of the Issuer is 213800L2COK1WB5Q3Z55.

Business

The principal business of the Issuer is to raise funds on the capital and money markets to finance the business activities of, and enter into other financial agreements with, the Guarantor and its subsidiaries.

The Issuer serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation (the "**Deed of Incorporation**"). The Issuer's objective is, among others, to arrange medium and long term financing for the Group. Because of its aforementioned purpose, the Issuer does not have any markets in which it competes and, therefore, the Issuer cannot make a statement regarding its competitive position in any markets.

The Issuer is a financing company that is exempt from the licence requirements to operate as a bank pursuant to the exemption contained in section 3:2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "**FMSA**"), as long as:

(i). there is an unconditional guarantee from the Guarantor for the due and punctual payment of all amounts payable to the Holders that form part of the "public" (as defined in the FSMA), and the Guarantor's consolidated equity capital remains positive throughout the term of the guarantee; and

(ii). at least 95 per cent. of its borrowings consist of loans and/or investments extended to, or made in, other companies and entities belonging to the Group (as defined in section 3:2 of the FMSA).

History

The Issuer has not previously carried on any business or carried on any activities other than (i) those incidental to its registration, the authorisation and issues of Notes contemplated in this Base Prospectus and the other matters described or contemplated in this Base Prospectus, (ii) the obtaining of all approvals and the effecting of all registrations and filings necessary or desirable for its business activities, and (iii) other securities issues including warrants and other structured notes.

Ownership and Capital Structure

The authorised share capital of the Issuer is EUR 90,000 divided into 900 ordinary shares of EUR 100 par value each, fully paid The Issuer is a direct wholly-owned subsidiary of BBVA and does not have any subsidiaries of its own.

Financial Statements

The Issuer has published audited financial statements for the financial years ended December 31, 2024 and December 31, 2023 (the "**BGM Financial Statements**"). The Issuer's Financial Statements were prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code and are incorporated by reference into this Base Prospectus. Other than as described herein there has been no material change in the capitalisation of the Issuer. No dividends have been paid out by the Issuer since its incorporation.

Statement of profit or loss and other comprehensive income

The table below sets out summary information extracted from the statement of profit or loss and other comprehensive income of the audited financial statements for the financial year ended December 31, 2024 of BGM:

Thousands of euros	**31.12.2024**	**31.12.2023**
—Exchange rate differences	(10)	1
—Other operating income	542	683
—Other operating expenses	(542)	(683)
—Gains (losses) on financial assets designated at fair value through profit or loss.	493,058	970,730
—Gains (losses) on financial liabilities designated at fair value through profit or loss	(493,058)	(970,730)
Result of the year before tax	**(10)**	**1**
—Income tax	**3**	**—**
Result of the year from continued operations	**(7)**	**1**
Comprehensive result of the year	**—**	**—**
Total comprehensive result of the year	**(7)**	**1**

Statement of Financial Position

The table below sets out summary information extracted from the statement of financial position from the audited financial statements for the financial year ended December 31, 2024 of BGM:

Thousands of euros	**31.12.2024**	**31.12.2023**
ASSETS:		
Non-current assets	5,993,860	4,919,390
Current assets	1,392,825	1,764,976
Total assets	**7,386,685**	**6,684,366**
LIABILITIES:		
Non-current liabilities	5,993,538	4,919,068
Current liabilities	1,392,906	1,765,050
Total liabilities	**7,386,444**	**6,684,118**
SHAREHOLDER'S EQUITY:		
—Issued share capital	90	90
—Share premium	250	250
—Other reserves	(92)	(93)
—Result of the year	(7)	1
Total shareholder's equity	**241**	**248**

As of the date of this Base Prospectus, the Issuer has issued securities of the same class as the Notes to be issued under the Programme which may be listed on the following markets: Euronext Dublin, AIAF, Vienna Stock Exchange, and Taipei Stock Exchange.

The independent auditors of the Issuer for the financial year ended December 31, 2023 were Ernst & Young Accountants LLP. As from June 29, 2024 Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. as independent auditors of BBVA Global Markets B.V. and for the financial year ended December 31, 2024. EY Accountants B.V. is an independent registered audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, The

Netherlands. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.

The register accountants of EY Accountants B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants).

Management

The Board of Directors of the Issuer consists of the following Managing Directors:

Name	Position at BBVA Global Markets B.V.	Present Principal Occupation Outside of BBVA Global Markets B.V.
Marian Coscarón Tomé	Managing Director	Head of Global Securities of BBVA
Christian Højbjerre Mortensen	Managing Director	Global Securities Manager of BBVA

The Managing Directors are employees of BBVA. There are no potential conflicts of interest between any duties of the directors of the Issuer and their private interests.

The business address of the Managing Directors is Calle Sauceda, 28, Edificio Asia, 28050 Madrid, Spain.

The Issuer, as a financial company for the purposes of the Group with no employees, relies on the human resources, systems as well as the policies, processes and procedures of BBVA (including, without limitation, compliance, market abuse, risk, accounting, and audit committee).

Tax Status of the Issuer

The Issuer has its place of effective management in Spain and is therefore solely tax resident in Spain on the basis of Article 4(4) of the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth in effect on the date of this Base Prospectus.

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 is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

DESCRIPTION OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

The description of the Guarantor is set out in certain sections of the Universal Registration Document. These sections have been incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference", which provides a table reconciling the content of this section with the corresponding page number(s) of the Universal Registration Document.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of tax residence, may have an impact on the income that an investor receives from the Notes.

Preliminary consideration: Tax residence of the Issuer

The Issuer is incorporated as a private company with limited liability under the laws of the Netherlands. On the basis of section 2 subsection 4 Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), a company which is incorporated under Dutch law, is considered to be resident of the Netherlands for Dutch domestic tax purposes. This notwithstanding the fact the effective management of the company is currently carried out from Spain, since the key management and commercial decisions that are necessary to conduct the entity's business are taken from Spain. On the basis of such circumstance, the Issuer is also regarded as resident in Spain for tax purposes, as provided by Law 27/2014, of November 27, on Corporate Income Tax (*Impuesto sobre Sociedades*).

Under this scenario in which the Issuer is resident for tax purposes both in Spain and in the Netherlands, the provisions contained in the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth (the "**Convention**") apply. The Convention was ratified by Instrument made in Madrid on June 16, 1971 and was published on the Spanish National Gazette on October 16, 1972.

Pursuant to section 4 subsection 4 of the Convention (which deals with the general criteria followed by the Convention to consider a person as a resident of a Contracting State), an entity which is a resident of both Spain and the Netherlands is considered to be a resident of the State in which the place of its effective management is located (i.e., Spain).

Responsibility for Withholding

Payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor will (subject to certain exceptions described in General Condition 7) pay such additional amounts as will result in the holders of Notes receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required.

Spanish Taxation

The following summary refers solely to certain Spanish tax consequences of the acquisition, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax consequences relating to the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Notes and receiving any payments under the Notes. This summary is based upon the Spanish State law 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. Regional tax laws may alter the consequences outlined in this summary in certain circumstances. References in this section to Noteholders include the beneficial owners of the Notes.

Acquisition of the Notes

The issue of, subscription for, transfer and acquisition of the Notes is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*).

Taxation on the income and transfer of the Notes

The tax treatment of the acquisition, holding and subsequent transfer of the Notes is summarised below and is based on the tax regime applicable to the Notes pursuant to Royal Legislative Decree 5/2004 of March 5 approving

the consolidated text of the Non-Resident Income Tax Law, as amended (*Impuesto sobre la Renta de los no Residentes*), Law 27/2014 of November 27, 2014 approving the consolidated text of the Corporate Income Tax Law, as amended (*Impuesto sobre Sociedades*) and Law 35/2006 of November 28, 2006 on Personal Tax Law, as amended (*Impuesto sobre la Renta de las Personas Físicas*), Law 19/1991 of June 6, 1991 approving the Wealth Tax Law, as amended (*Impuesto sobre el Patrimonio*), and Law 29/1987 of December 18, 1987 approving the Inheritance and Gift Tax Law, as amended (*Impuesto sobre Sucesiones y Donaciones*). Consideration has also been given to the rules for the implementation of such regulations (Royal Decree 1776/2004 of July 30 approving the Non-Resident Income Tax Regulations, Royal Decree 439/2007 of March 30, approving the Individuals Income Tax Regulations as amended by Royal Decree 1003/2014 of December 5, 2014 and Royal Decree 634/2015 of July 10, 2015 approving the Corporate Income Tax Regulations).

Consideration has also been given to Spanish legislation on the issuance of preferred securities and debt securities issued by Spanish financial and non-financial listed entities, either directly or through a subsidiary (Law 10/2014, and RD 1065/2007 (as amended by RD 1145/2011), approving the General Regulations relating to tax inspection and management procedures and developing the common rules of the procedures to apply taxes).

Income obtained by Noteholders who are Non-Resident Income Tax payers in Spain in respect of the Notes

Income obtained by Noteholders who are Non-Resident Income Tax payers, both in respect of interest and in connection with the transfer, repayment or redemption of the Notes, whether or not through a permanent establishment, shall be considered Spanish source income and therefore subject to taxation in Spain under Royal Legislative Decree 5/2004 of March 5 approving the consolidated text of the Non-Resident Income Tax Law, as amended, without prejudice to the provisions contained in any applicable tax treaty for the avoidance of double taxation ("**DTT**").

Income not obtained through a permanent establishment in Spain in respect of the Notes

Income obtained by Noteholders who are not tax resident in Spain acting for these purposes without a permanent establishment within Spain is exempt from Non-Resident Income Tax in the terms described under "Tax reporting obligations of the Issuer and the Guarantor" below.

Income obtained through a permanent establishment in Spain in respect of the Notes / Corporate Income Tax taxpayers

The holding of Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

Income obtained by non-Spanish resident holders acting through a permanent establishment in Spain in respect of the Notes will be taxed under the rules provided by Chapter III of the Non-Resident Income Tax Law. These Noteholders will be subject to taxation substantially in the same manner as Spanish Corporate Income Tax taxpayers and, therefore, it shall be computed as taxable income in accordance with the general rules set out in the Corporate Income Tax Law and will therefore be taxed at the general current rate of 25 per cent.

Income derived from the transfer and holding of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes are traded on organised markets in OECD countries.

For withholding on income derived from payment of interest, redemption or repayment of the Notes see "*Tax Reporting Obligations of the Issuer and the Guarantor*".

Individuals with tax residency in Spain

Income obtained by Noteholders who are Personal Income Tax payers, both as interest and in connection with the transfer, redemption or repayment of the Notes, shall be considered income on investments obtained from the assignment of an individual's capital to third parties, as defined in Section 25.2 of Individuals Income Tax Law and therefore will be taxed as savings income at the applicable rate currently varying from 19 per cent. to 28 per cent. (in particular, 19 per cent. for taxable income up to €6,000; 21 per cent. for taxable income between

€6,000.01 to €50,000; 23 per cent. for taxable income between €50,000.01 and €200,000; 27 per cent. for taxable income between €200,000.01 and €300,000; and 28 per cent. for taxable income in excess of €300,000).

As a general rule, the above mentioned income will be subject to the corresponding personal income tax withholding at the applicable tax rate (currently 19 per cent.). However, Article 44 of the RD 1065/2007 has established new information procedures for debt instruments issued under the Law 10/2014 (which do not require identification of the Noteholders) and has provided that the interest will be paid by the relevant Issuer to the Paying Agent for the whole amount, provided that such information procedures are complied with.

Nevertheless, withholding tax at the applicable rate (currently 19 per cent.) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

The Issuer and the Guarantor consider that, according to RD 1145/2011, they are not obliged to withhold any tax amount provided that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Paying Agent as it is described in section "Tax Reporting Obligations of the Issuer and the Guarantor".

However, regarding the interpretation of the "Tax Reporting Obligations of the Issuer and the Guarantor" please refer to "Risk Factors – Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event."

Notes registered in Spain in book entry form and traded in a Spanish secondary market

There is no obligation to withhold tax on the income derived from the transfer or reimbursement of the Notes as provided by Section 75 3. (e) of the Personal Income Tax Regulations, to the extent that the Notes are represented by book entries and are traded on a Spanish regulated market, except for the part of the price which is equivalent to the accrued interest on any transfers which are made within the thirty days immediately prior to the maturity of the coupon, when the acquirer is an individual or entity not resident in Spain or is a taxable person for Corporate Income Tax purposes and this express income is exempt from the obligation to withhold in relation to the acquirer.

Wealth Tax and Solidarity Tax

Under Law 19/1991, June 6, 1991, as amended, individuals with tax residency in Spain are subject to Wealth Tax on all their assets (such as the Notes) owned every 31 December irrespective of where the assets are located to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes which they hold as at December 31, 2024.

Individuals resident in a country with which Spain has entered into a DTT in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory, exceed €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2 per cent. and 3.5 per cent., without prejudice of any exemption that should be applicable and the laws and regulations in force in each Autonomous Region.

As a consequence of the European Court of Justice Judgment (Case C-127/12), the Wealth Tax Law has been amended by Law 26/2014. As a result, non-Spanish tax resident individuals who are residents in the EU or in the European Economic Area or in a country that is not a member of the European Union as well as a country or territory whose citizens do not enjoy the European Union right to free movement can apply the legislation of the region in which the highest value of the assets and rights of the individuals are located.

Legal entities are not subject to Wealth Tax.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022 and, although it was introduced as a two year direct wealth tax that, in December 2023, it has been extended indefinitely. In general terms, it applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax.

The current rates of the "Solidarity Tax" are as follows:

Taxable base up to (€)	Tax due (€)	Rest of taxable base (€)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Notwithstanding the above, note that this regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than €3.7 million.

Note that this tax information is applicable in the Spanish common territory, without prejudice to the regional tax regimes of Concert and Economic Agreement in force, respectively, in the historical territories of the Basque Country and in the Foral Community of Navarra, or those other exceptional ones that may be applicable by the specific characteristics of the relevant investors.

Prospective investors are advised to seek their own professional advice in this regard.

Inheritance and Gift Tax

The transfer of the Notes to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones) in accordance with the applicable Spanish and State rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any DTT signed by Spain.

The effective tax rates, after applying all relevant factors, range between 0 per cent. and 81.6 per cent.

However, the Judgment from the European Court of Justice dated September 3, 2014 has declared that Spanish Inheritance and Gift Tax Law is against the principle of free movement of capital within the EU as the Spanish residents are granted tax benefits that, in practice, allow them to pay much lower taxes than non residents. According to Law 26/2014, it will be possible to apply tax benefits approved in some Spanish regions to EU residents following specific rules.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

Tax rules for payments made by the Guarantor

Payments which may be made by the Guarantor to Noteholders, if the Guarantee is enforced, will be subject to the same tax rules previously set out for payments made by the Issuer.

Tax Reporting Obligations of the Issuer and the Guarantor

RD 1145/2011 modified, among other provisions, article 44 of RD 1065/2007, which sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The new procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

Notes originally registered with the entities that manage clearing systems located in Spain.

According to the wording of article 44.4 of RD 1065/2007, income derived from securities originally registered with a clearing system located in Spain, will be paid free of Spanish withholding tax in respect to non-Spanish-resident holders (acting or not through a permanent establishment in the Kingdom of Spain) or to legal entities that are resident in the Kingdom of Spain for tax purposes and are subject to Corporate Income Tax, provided that the entities which hold values registered on its third party accounts or, if applicable, the entities that manage clearing systems located outside Spain which have entered into an agreement with such clearing system located in Spain, submit a statement to the Issuer in accordance with the form attached as annex to RD 1065/2007 (see "Supplementary Annex" below) with the following information:

1. identification of the securities;
2. total amount of income;
3. amount of income received by individual with tax residency in Spain which are subject to Personal Income Tax; and
4. amount of income received that will be paid free of Spanish withholding tax.

Notes originally registered with the entities that manage clearing systems located outside Spain

According to the literal wording of article 44.5 of RD 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, that are recognised by Spanish law or by the law of another OECD country (such as Euroclear or Clearstream), will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a statement to the issuer, in accordance with the form attached as annex to RD 1065/2007 (see "Supplementary Annex" below), with the following information:

identification of the securities; and

total amount of the income corresponding to each clearing house located outside Spain.

Common References

For these purposes, "income" means interest and the difference, if any, between the aggregate redemption price paid upon the redemption of the Notes and the issue price of the Notes.

In accordance with Section 44 of RD 1065/2007, the statements mentioned above must be provided to the Issuer on the business day immediately prior to each interest payment date. In the event that on the date, the entities obliged to provide the declaration fail to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate (currently 19 per cent.) on the total amount of the return on the relevant Notes otherwise payable to such entity. Regarding the interpretation of Article 44 RD 1065/2007 and the new simplified information procedures please see "*Risk Factors - Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event*."

Please note that this is for general information purposes only and is not intended to be nor shall it be deemed to be, or constitute legal advice.

Refund by the Spanish tax authorities

Noteholders who might otherwise have been entitled to a gross payment but in respect of whom the Principal Paying Agent does not provide with the relevant Supplementary Annex on or before the 10th calendar day of the month that follows the month in which the interest is payable may seek a refund of Spanish tax withheld directly from the Spanish tax authorities.

TAXATION

Set out below is the Supplementary Annex in English which has been translated from the original Spanish. Such translation constitutes a direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the Supplementary Annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant Supplementary Annex only.

ANEXO SUPLEMENTARIO

SUPPLEMENTARY ANNEX

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

Don (nombre),

Mr (name),

con número de identificación fiscal (1)

with tax identification number **(1)**

en nombre y representación de (entidad declarante),

in the name and on behalf of (the reporting entity),

con número de identificación fiscal (1)

with tax identification number **(1)**

y domicilio en

and domicile

en calidad de (marcar la letra que proceda):

acting as (check the appropriate letter):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

Public Debt Market Participant.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

Clearing System outside of Spain.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.

(d) Agente de pagos designado por el emisor.

Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

The following statement is made according to what is on your own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1 In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores

Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

Date of payment of the income (or refund if securities issued at a discount or segregated):

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)

Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados)

Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated)

2. En relación con el apartado 5 del artículo 44

2 In connection with paragraph 5 of Article 44

2.1 Identificación de los valores

Identification of securities

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

Date of payment of income (or refund if the securities are issued at a discount or segregated)

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)

Total income (or total amount to repay if securities issued at a discount or segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

Total amount of income corresponding to the clearing system located outside of Spain A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

Total amount of income corresponding to the clearing system located outside of Spain B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

Total amount of income corresponding to the clearing system located outside of Spain C.

Lo que declaro en …… a …. de ……...de ….

I stated this in ……. on .. of ……. of …..

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.

(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

Irish Taxation

The following is a summary of the Irish withholding tax treatment of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes, such as the consequences of the exchange or the conversion of the Notes. The summary does not address certain classes of persons such as entities treated as being associated with the Issuer for Irish tax purposes located in a zero tax, low tax or EU blacklisted jurisdiction. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under any laws applicable to them.

Withholding Tax

Irish withholding tax applies to certain payments including payments of:

(a) Irish source yearly interest (yearly interest is interest payable on a loan that may exist for a period in excess of one year);

(b) Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and

(c) Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax;

at the standard rate of income tax (currently 20 per cent.) in the case of paragraph (a) and (b) aboveand at the rate of 25 per cent.in the case of paragraph (c) above.

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Notes is connected, nor are the Notes held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Notes, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation. Similarly, the mere offering of the Notes to Irish investors or the listing of the Notes, for example, on Euronext Dublin (if applicable) should not cause the interest to have an Irish source.

Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Notes.

Separately, for as long as the Notes are quoted on a stock exchange, a purchaser of the Notes should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Notes.

Encashment Tax

Payments on any Notes paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Notes should be subject to Irish encashment tax at a 25 per cent. rate, unless the beneficial owner of the Notes entitled to the interest or distribution (i) is not resident in Ireland for the purposes of Irish tax and has made a declaration to this effect in the prescribed form to the chargeable person and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland or (ii) is a company which is or will be within the charge to Irish corporation tax in respect of the interest or distribution or (iii) is otherwise resident for the purposes of tax in Ireland and entitled to exemption from encashment tax in accordance with Schedule 2 of the Taxes Consolidation Act 1997 on a claim be made in the required manner to the Revenue Commissioners in Ireland.

Dutch Taxation

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution. For purposes of Dutch tax law, a Noteholder may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof.

This summary is based on the tax laws of the Netherlands, published regulations thereunder, published authoritative case law and the Convention, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, the summary is based on the assumption that the Notes issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(a) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

(b) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(c) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(d) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(e) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Tax position of the Issuer

Under the Convention, the Issuer is considered to be solely resident of Spain for tax purposes and therefore the Netherlands should refrain from levying corporate income tax on profits generated by the Issuer, except if and to the extent such profits are allocable to a Dutch permanent establishment or permanent representative of the Issuer.

Withholding tax

All payments of interest and principal made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity affiliated (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such affiliated entity:

(a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(b) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(c) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(d) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch); or

(e) is not resident in any jurisdiction (also a hybrid mismatch); or

(f) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a higher-tier beneficial owner (*achterliggende gerechtigde*) in the reverse hybrid holding a Qualifying Interest in the reverse hybrid,

(y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such higher-tier beneficial owner would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

Affiliated entity

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity affiliated (*gelieerd*) to the Issuer if:

(a) such entity has a Qualifying Interest (as defined below) in the Issuer;

(b) the Issuer has a Qualifying Interest in such entity; or

(c) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

Taxes on income and capital gains

A Noteholder who derives income or is deemed to derive income from a Note or who realises a gain from the disposal, deemed disposal or redemption of a Note will not be subject to Dutch taxation on such income or gain, provided that:

(a) the Noteholder is neither a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes;

(b) the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Notes are attributable;

(c) the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities and to which enterprise the Notes are attributable;

(d) the Noteholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (Wet op de inkomstenbelasting 2001) and will not obtain such interest under the Notes. Generally, a holder of Notes in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(e) the Noteholder, and in the case of an individual, his or her partner or certain of their relatives by blood or marriage om the direct line (including foster children), does not have (a) a substantial interest or deemed substantial interest or right in a Dutch company and will not obtain, under the Notes, an

additional interest or right in this Dutch company or (b) a substantial interest or deemed substantial interest in a Dutch company by reason of the acquisition or the settlement of the Notes;

(f) the Notes do not entitle the Noteholder to the beneficial ownership of (a) profit participating loans or a right in a Dutch entity or (b) an interest in the enterprise of a Dutch tax transparent entity;

(g) the Noteholder does not hold Notes that are or are treated as (a) shares (aandelen), (b) profit participating certificates (winstbewijzen), (c) linked to the profits, (d) profit participation rights, (e) debt characterised as equity for Dutch tax purposes, or (f) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Dutch entity;

(h) the Noteholder does not have an interest or could obtain an interest under the Notes in (a) real estate located in the Netherlands or (b) an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 per cent. or more, of real estate located in the Netherlands; and

(i) if the Noteholder is an individual, the Noteholder does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands (resultaat uit overige werkzaamheden in Nederland) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of "regular active asset management" (normaal actief vermogensbeheer) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (lucratief belang). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law a Noteholder will not be deemed a resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Notes or the performance by the Issuer of its obligations under the Notes.

Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of gift by, or on the death of, a Noteholder, unless:

(a) the Noteholder is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;

(b) in the case of a gift of the Notes by an individual who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being a resident or deemed to be a resident of the Netherlands;

(c) in the case of a gift of the Notes is made under a condition precedent, the Noteholder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(d) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have Dutch nationality will be deemed to be a resident of the Netherlands, at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

TAXATION

Value Added Tax

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment of principal or interest by the Issuer on the Notes.

Other Taxes and Duties

No registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the issue of the Notes or the payment of interest or principal by the Issuer on the Notes.

Swiss Taxation

The following discussion is a summary of certain material Swiss tax considerations relating to (i) **Notes** where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) **Notes** where the paying agent is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision with respect to an investment in **Notes**. The tax treatment for each investor depends on the particular situation. All prospective investors / investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences relevant events, such as e.g. of the purchase, ownership, disposition, lapse, exercise or redemption of **Notes** (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments by the Issuer on Notes are not subject to Swiss federal withholding tax provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

Swiss Income Taxation

Notes held as Private Assets by a Swiss Resident Holder

(a) Notes classified as Structured Products

If, for Swiss income tax purposes, a Note classifies as a structured product composed of a bond and one or more derivative financial instrument(s) embedded therein, its income tax treatment depends on (i) whether the bond and the derivative financial instrument(s) embedded therein are recognised, for Swiss income tax purposes, as separable from each other and the Note is classified as a transparent or non-transparent derivative financial instrument for Swiss income tax purposes, and (ii) whether the Note classifies, in terms of Swiss income tax law, as a structured product with or without a predominant one-time interest payment.

Non-transparent derivative financial instrument: If the embedded bond is not recognised, for Swiss tax income purposes, as separable from the embedded derivative financial instrument(s), the Note classifies as a "non-transparent" derivative financial instrument, meaning that any return over the initial investment classifies as a taxable income item. Non-transparent derivative financial instruments generally include a predominant one-time interest payment in terms of Swiss income tax law. On this basis, Swiss resident private investors in Notes classified as non-transparent derivative financial instruments will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes ("differential taxation method").

Transparent derivative financial instruments without a predominant one-time interest payment: If the (deemed) embedded bond is recognised, for Swiss income tax purposes, as separable from the (deemed) embedded derivative financial instrument(s) and the yield-to-maturity at issue is considered, in terms of Swiss income tax law, to solely or predominantly derive from periodic interest payments and not from a one-time interest-payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payments and any one-time interest payment are taxed when paid (due) to the current holder of the Note. Any gain, including in respect of the derivative financial instrument(s) (deemed) embedded in the Note, or e.g. interest accrued or changes in foreign

exchange rates or the level of market interest rates realised on the sale of the Note is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Swiss *Capital Gains Taxation – Notes held as Private Assets by a Swiss Resident Holder*"). The same applies if a Note is redeemed except that interest accrued is taxed when paid on behalf of the Issuer.

Transparent derivative financial instruments with a predominant one-time interest payment: If the (deemed) embedded bond is recognised, for Swiss income tax purposes, as separable from the (deemed) embedded derivative financial instrument(s) and the yield-to-maturity at issue is considered, in terms of Swiss income tax law, to exclusively or predominantly derive from a one-time interest-payment such as an original issue discount or a redemption premium, and not from periodic interest payments, then any interest payments due as well as any positive difference between the relevant Swiss income tax value of the (deemed) embedded bond at sale or redemption and at issuance or (secondary market) purchase, as applicable, (which difference may include e.g., interest accrued although not yet due on such Note or gains in respect of foreign exchange rate or market interest rate changes) ("modified differential taxation method") constitutes taxable income. A loss, as determined accordingly, realised on the sale or redemption of the Note may be offset against any qualifying taxable income items (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest component in terms of Swiss income tax law. Any residual return realised on the (deemed) embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "*Swiss Capital Gains Taxation – Notes held as Private Assets by a Swiss Resident Holder*").

(b) Notes classified as Bonds

Notes without a predominant one-time interest payment: If, for Swiss income tax purposes, a Note classifies as a pure bond and the yield-to-maturity at issue of the Note is considered, in terms of Swiss income tax law, to exclusively or predominantly derive from periodic interest payments and not from a one-time interest-payment, Swiss tax resident private investors will be taxed on the periodic and any one-time interest payments fallen due to the current holder. Any gain (which may include e.g., interest accrued although not yet due on such Note or gains in respect of foreign exchange rate or market interest rate changes), realised on the sale of a Note is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "*Swiss Capital Gains Taxation – Notes held as Private Assets by a Swiss Resident Holder*").

Notes with a predominant one-time interest payment: If, for Swiss income tax purposes, a Note classifies as a pure bond and the yield-to-maturity at issue of the Note is considered, in terms of Swiss income tax law, to exclusively or predominantly derive from a one-time interest-payment such as an original issue discount or a redemption premium and not from periodic interest payments, Swiss tax resident private investors will be taxed on any interest payments due and any positive difference between the relevant Swiss income tax value of such Note at sale or redemption and its value at issuance or (secondary market) purchase, as applicable (which difference may include e.g., interest accrued although not yet due on such Note or gains in respect of foreign exchange or market interest rate changes) ("differential taxation method"). Any losses, as determined accordingly, realised on the sale or redemption of the Note may be offset against any qualifying taxable income items (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest component in terms of Swiss income tax law.

(c) Pure Derivative Financial Instruments

If a Note classifies, for Swiss income tax purposes, as a pure derivative financial instrument (such as e.g., plain vanilla call or put options on shares, commodities, precious metals, currencies or interest rate; whereby a Note's characterisation as a pure derivative financial instrument, for Swiss tax purposes, may, depending on the product, such as e.g. in the case of low exercise price call options, depend on the extent of any prefunding and the product term) and such Note is held as part of the taxpayer's private assets in terms of Swiss income tax law, only any periodic and / or one-time dividend equalisation payments constitute taxable investment income, and any other return, including option premium payments and gain realised on the sale or redemption of such a Note, is a tax-exempt private capital gain, whereas a loss is a non-tax deductible private capital loss (see below "*Swiss Capital Gains Taxation – Notes held as Private Assets by a Swiss Resident Holder*").

(d) Fund-like Products

A Note which classifies, for Swiss income tax purposes, as an interest in a collective capital investment scheme or as collective capital investment-like product will be considered a pass-through instrument for Swiss income tax purposes if dividend and interest income from, and capital gains and losses realised on, the underlying assets, are reported and distributed separately as required for Swiss income tax purposes. Under such conditions and under the condition that the Issuer reports the income items and the capital gain and loss items to the Swiss Federal Tax Administration, an individual holding such a Note as part of his or her private assets must declare annually the dividend and interest distribution (in case the Note is distributing the income realised on the underlying investments) or the dividend and interest credited (in case the Note is reinvesting the income realised on the underlying investments) as taxable investment income (less attributable costs) on the underlying instruments. Any distributions or credits relating to items of qualifying capital gain on the underlying assets constitute tax-free private capital gains and, conversely any loss attributable a non-tax-deductible private capital loss. Gain realised on the sale of such a Note (including gains relating to dividends and interest accrued on the underlying assets) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible (see below "*Swiss Capital Gains Taxation – Notes held as Private Assets by a Swiss Resident Holder*"). If the dividend and interest income from, and capital gains and losses realised on, the underlying assets, are not reported and distributed separately as required for Swiss income tax purposes, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the relevant Swiss tax authority can determine a taxable yield on the basis of a discretionary estimate (taking into account the nature of the assets in which the product is invested).

Notes held as Assets of a Business with Swiss Tax Nexus

Corporate entities, and individuals who hold Notes as business assets (as opposed to private assets) in terms of Swiss income tax law, with relevant tax nexus to Switzerland (i.e., whether e.g. as tax residents of Switzerland or, in the case of non-residents, through a permanent establishment in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, any such Notes (irrespective of their nature) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, *inter alia*, frequent dealing or leveraged investments in securities (including Notes).

Swiss Capital Gains Taxation

Notes held as Private Assets by a Swiss Resident Holder

A qualifying gain or a loss realised by an individual tax resident in Switzerland upon the sale or other disposal of a Note held as part of his or her private assets in terms of Swiss income tax law, is a tax-free private capital gain or a non-tax deductible private capital loss, respectively (see above under "Notes held as Assets of a Business with Swiss tax-nexus" for a summary of the tax treatment of individuals classified as "professional securities dealers"). Notwithstanding the foregoing, concerning the taxation treatment of Notes which classify as for Swiss income tax purposes as non-transparent derivative financial instruments or Notes which classify as Notes with a predominant one-time interest payment in terms of Swiss income tax law, see the taxation principles set forth above with regard to the different instruments under "*Income Taxation – Notes held as Private Assets by a Swiss Resident Holder*").

Notes held as Assets of a Business with Swiss Tax Nexus

Capital gains realised on Notes held as assets of a business with relevant Swiss tax nexus are taxed in accordance with the taxation principles set forth above under "*Swiss Income Taxation – Notes held as Assets of a Business with Swiss tax nexus*".

TAXATION

Swiss Federal Securities Turnover Tax

The issue and the sale of a Note by the Issuer on the issuance day (i.e., a qualifying primary market transaction in terms of the Swiss federal stamp tax act) and the redemption of a Note are not subject to Swiss federal securities turnover tax, except that the issuance of a Note classified as a fund-like product where a Swiss domestic bank or a Swiss domestic securities dealer is a party to, or acts as an intermediary for, the transaction, all as defined in the Swiss federal stamp tax act for the relevant purpose, may be subject to Swiss federal securities turnover tax of up to 0.30 per cent. on the consideration.

Secondary market transactions in a Note with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party to, or acts as an intermediary for, the transaction, may, if no statutory exemptions apply, be subject to Swiss securities turnover tax at a rate of up to 0.30 per cent. on the consideration. In contrast, a secondary market transaction in a Note is generally exempt from Swiss federal securities turnover tax if the Note classifies, for this purpose, as pure derivative financial instrument (c.f. above "*Swiss* Income Taxation – Notes held as Private Assets by a Swiss Resident Holder – Pure Derivative Financial Instruments").

The delivery of an Underlying, where such Underlying classifies as a taxable security for purposes of the Swiss federal stamp tax act, such as a stock, a bond or an interest in a fund-like product, to the holder of a Note, is subject to Swiss federal securities turnover tax at a rate of 0.15 per cent. if the Underlying is a taxable security issued by a Swiss domestic issuer and at a rate of 0.30 per cent. if the Underlying is a taxable security issued by an issuer not qualifying as a Swiss domestic issuer, however, only if a Swiss securities dealer is a party to, or acts as an intermediary for, the transaction and if no exemption applies, all as defined in the Swiss federal stamp tax act for the relevant purpose.

Swiss Gift, Inheritance and Estate Taxes

Subject to an applicable international tax treaty in an international scenario, transfers of Notes may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person had his or her last domicile in Switzerland, or if the donor is resident in Switzerland; or in the case of a deceased or donor not tax resident in Switzerland for the purpose of such taxes, the transfer involves an unincorporated business (partnership or sole proprietorship) in Switzerland and Notes are held as part of such business. No such taxes exist at the federal level. The tax rate depends on the relationship between the deceased and the heirs, or between the donor and the donee, and the relevant value of the inheritance or gift. Interspousal gifts and gifts to descendants in direct line, as well as inheritances of the surviving spouse and descendants in direct line are exempt or taxed at privileged rates in most Swiss cantons/municipalities. Gifts and inheritances from unrelated persons are taxed at rates ranging from approx. 20 per cent. to 60 per cent. The taxable base is usually the market value of the asset transferred.

Swiss Net Worth and Capital Taxes

A holder of a Note who is (i) an individual and tax resident in Switzerland or (ii) a corporate tax resident in Switzerland or (iii) an individual or a corporate tax resident outside Switzerland holding the Note through a permanent establishment in Switzerland, is required to report such Note as part of the wealth tax relevant assets or as part of the business assets with Swiss tax nexus, as applicable, and is subject to annual cantonal and/or communal wealth tax or capital tax, as applicable, on any net taxable wealth (including the Notes) or net taxable capital, as applicable, which tax will, if such holder is an individual or corporate taxpayer resident outside of Switzerland holding the Note as described in clause (iii) above, be limited to the extent such net taxable wealth or capital, as applicable, is attributable to Switzerland.

The proposed financial transactions tax ("FTT")

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

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

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

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

Automatic exchange of tax information between States

On November 17, 2015, the Spanish Government published Royal Decree 1021/2015, of November 13, (the "**Royal Decree**") in force since January 1, 2016 which establish the obligation on financial institutions to identify the tax residence of persons holding or controlling certain financial accounts and to report them to the Spanish tax authorities within the context of mutual assistance.

The Royal Decree implements into Spanish domestic legislation the rules on the information to be reported to the tax authorities in respect of financial accounts and due diligence procedures that must be applied by affected financial institutions when obtaining such information per EC Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by EC Council Directive 2014/107/EU) as regards mandatory automatic exchange of information in the field of taxation and the provisions of article 29 bis and additional provision twenty-two of Spanish General Taxation Law.

Based on the Royal Decree, as amended by Royal Decree 366/2021 of May 25, BBVA may be compelled to provide the Spanish tax authorities with certain information in respect of certain categories of financial accounts held or controlled by some investors in the Notes.

General

Subject to the discussions below under "*—Possible Application of Section 871(m) of the Code*" and "*—FATCA*,", the Issuer expect to treat payments on the Notes, and any gain realised on a disposition of a Note (including at maturity or early settlement), as exempt from U.S. federal income tax (including withholding tax).

Possible Application of Section 871(m) of the Code

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") impose a withholding tax of 30 per cent. (or lower treaty rate applicable to dividends) on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussion below concerning Notes issued before January 1, 2025, a Note linked to U.S. equities or indices that include U.S. equities (a "**U.S. equity linked Note**") will generally be subject to the Section 871(m) withholding regime if at issuance it (i) has a "delta" of 0.80 or higher with respect to the underlying U.S. equity or (ii) substantially replicates the economic performance of the underlying U.S. equity, as determined by a "substantial equivalence" test that, among other factors, takes into account the initial number of shares of the underlying U.S. equity needed to hedge the transaction fully. The tests described above are set forth in the regulations, and the applicable test will depend on the terms of the relevant U.S. equity linked Note. Under these rules, withholding may apply even where the relevant U.S. equity linked Note does not provide for any payment that is explicitly linked to a dividend. The regulations provide for certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices (a "**qualified index**") that meet standards set forth in the regulations, as well as certain Notes that track a qualified index.

Pursuant to an IRS notice, Section 871(m) will not apply to Notes issued before January 1, 2025 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Note are significantly modified (including in the event the Issuer is replaced and substituted by another entity as the principal debtor under the Note) and if such modification or substitution results in a deemed exchange of the Note for U.S. federal income tax purposes, the U.S. equity linked Note will generally be treated as reissued at the time of the significant

modification. Under Treasury regulations, certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the regulations are met.

The calculations of "delta" are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Note, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. In those circumstances, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after the issuance of the Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as subject to withholding.

The amount of a "dividend equivalent" is equal to, for a "simple" contract, the product of (a) the per-share dividend amount, (b) the number of shares of the underlying U.S. equity referenced in the U.S. equity linked Note and (c) the delta, and, for a "complex" contract, the product of (a) the per-share dividend amount and (b) the initial hedge.

The dividend equivalent amount will be determined on the earlier of (a) the record date of the dividend and (b) the day prior to the ex-dividend date. The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If a Note is subject to withholding in respect of dividend equivalents, withholding will, depending on the applicable withholding agents' circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the relevant U.S. equity linked Note or upon the date of maturity, lapse or other disposition thereof by the Non-U.S. Holder.

The Issuer will determine whether a U.S. equity linked Note is subject to withholding under Section 871(m). If the Issuer has determined, as specified in the applicable Final Terms, that a U.S. equity linked Note should be subject to withholding under Section 871(m), the Issuer shall instruct or be deemed to instruct its agents and withholding agents that withholding is required, unless such agent or withholding agent knows or has reason to know otherwise. Where payments on coupon-bearing Notes are subject to withholding under Section 871(m), it is possible that dividend equivalent payments on the Notes will exceed the coupons paid. Under such circumstances, a Non-U.S. holder of the Notes may be subject to additional U.S. withholding tax at a 30% rate on the difference between the dividend equivalent payments and the coupons. In addition, it is possible that the relevant Issuer (or the applicable withholding agent) may determine that treaty benefits that may otherwise be applicable to coupons may not apply to withholding tax on dividend equivalent payments. It is also possible that a withholding agent will withhold under Section 871(m) with respect to the Notes, notwithstanding the withholding tax imposed on any coupon amounts, in which case the application of Section 871(m) to the Notes could significantly increase a Non-U.S. holder's tax liability in respect of the Notes. The Issuer (or the applicable withholding agent) is entitled to withhold taxes on any payments treated as dividend equivalents without being required to pay any additional amounts with respect to amounts so withheld. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

The Issuer's determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on the Non-U.S. Holder's particular circumstances. For example, the application of Section 871(m) may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of a U.S. equity linked Note. Accordingly, Non-U.S. Holders should consult their tax advisers regarding the potential application of Section 871(m) to the Notes in their particular circumstances.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or dividends or other U.S.-source "fixed or determinable annual or periodical" income ("**FDAP Income**"). Withholding (if applicable) applies to any payment of amounts treated as U.S.-source interest or dividend equivalents (as discussed above under "*—Possible Application of Section 871(m) of the Code*") on the Notes. The FATCA legislation imposes withholding also on any payment of gross proceeds of the disposition (including upon retirement) of Notes treated as providing for U.S.-source interest or dividends. However, under proposed

regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalisation) no withholding will apply to payments of gross proceeds (other than amounts treated as FDAP Income). Although, under current law, withholding under FATCA does not apply to payments of non-U.S. source income, such withholding could apply in the future with respect to certain payments attributable to U.S.-source income ("**foreign passthru payments**"). Notes that pay only foreign passthru payments that are not treated as equity for U.S. federal income tax purposes and have a stated expiration date are generally grandfathered from FATCA withholding if issued prior to the date that is six months after final Treasury regulations that define the term "foreign passthru payments" are published. However, such Notes may become subject to FATCA withholding if they are significantly modified after the grandfathering date (including in the event the Issuer is replaced and substituted by another entity as the principal debtor under the Note) if such modification or substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes. Under Treasury regulations, certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the regulations are met. If withholding under current or future law applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld under FATCA. Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the Notes

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealer(s) have, in a programme agreement (as further modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated July [ ], 2025 agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (and, failing which, the Guarantor) have 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 Notes under the Programme and to indemnify the Dealer(s) against certain liabilities incurred by them in connection therewith.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

In order to facilitate the offering of any Tranche of the Notes, 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 Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes 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 Notes are reclaimed if Notes 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 Notes 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 Notes 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 Notes.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes[51]

Each person purchasing an interest in a Registered Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that (i) it is a QIB who is also a QP, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs who are also QPs and it is aware that any sale to it is being made in reliance on Rule 144A, or (ii) it is outside the United States and is not a U.S. person;

(b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(c) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the

Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB who is also a QP purchasing for its own account or for the account of a QIB who is also a QP in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(d) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(e) that Notes initially offered in the United States to QIBs who are also QPs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors who are also QPs will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(f) that it is not acquiring and will not hold the Notes (or interest therein) with the assets of a plan investor;

(g) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS REGISTERED PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.

BY PURCHASING THE NOTES REPRESENTED HEREBY, EACH HOLDER OF ANY BENEFICIAL INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO THE NOTES THAT IT (I)(A) IS AN "ELIGIBLE INVESTOR" (AS DEFINED BELOW), (B) WILL HOLD AT LEAST THE MINIMUM DENOMINATION OF U.S.$250,000, (C) WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE, INCLUDING DELIVERING TO EACH TRANSFEREE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, (D) IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE OTHER PERSONS EACH OF WHOM MEETS ALL OF THE PRECEDING REQUIREMENTS AND (E) AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES OR ANY BENEFICIAL INTEREST HEREIN TO ANY PERSON EXCEPT TO A PERSON THAT MEETS ALL OF THE PRECEDING REQUIREMENTS AND AGREES NOT TO SUBSEQUENTLY TRANSFER THE NOTES OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THIS CLAUSE (E) OR (II) IS NOT A U.S. PERSON AND IS ACQUIRING THE NOTES PURSUANT TO RULE 903 OR 904 OF REGULATION S. IN THE EVENT OF ANY TRANSFER PURSUANT TO THE PRECEDING CLAUSE (II), (1) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE NOTES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN THE REGULATION S GLOBAL NOTE (AS DEFINED IN THE BASE PROSPECTUS); (2) THE TRANSFEROR WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE TRANSFER AGENT), AND (3) THE TRANSFEREE WILL BE REQUIRED TO CERTIFY AS TO ITS STATUS AS A NON-U.S. PERSON. ANY RESALE OR OTHER TRANSFER OF THIS NOTE MADE OTHER THAN IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS SHALL NOT BE RECOGNISED BY THE ISSUER, THE REGISTRAR OR ANY OTHER AGENT OF THE ISSUER.

"**ELIGIBLE INVESTORS**" ARE DEFINED FOR THE PURPOSES HEREOF AS PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**QIBS**") THAT ARE ALSO "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51)(A) OF THE 1940 ACT ("**QPS**"), ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER QIBS WHO ARE ALSO QPS, OR PERSONS WHO ARE INSTITUTIONAL ACCREDITED INVESTORS AND QPS, BUT EXCLUDING THEREFROM: (I) QIBS THAT ARE BROKER DEALERS THAT OWN AND INVEST ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN "SECURITIES" AS SUCH TERM IS DEFINED UNDER RULE 144A, (II) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND, RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, (III) AN ENTITY THAT WAS FORMED, REFORMED OR RECAPITALISED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES, (IV) ANY INVESTMENT COMPANY EXCEPTED FROM THE 1940 ACT SOLELY PURSUANT TO SECTION 3(C)(1) OR SECTION 3(C)(7) THEREOF AND FORMED PRIOR TO APRIL 30, 1996, THAT HAS NOT RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE 1940 ACT AND RULES AND REGULATIONS THEREUNDER AND (V) ANY ENTITY THAT WILL HAVE INVESTED MORE THAN 40 PER CENT. OF ITS ASSETS IN SECURITIES OF THE ISSUER SUBSEQUENT TO ANY PURCHASE OF THE NOTES.

THE PURCHASER ACKNOWLEDGES THAT THE ISSUER OR ANY DEALER RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER OR ANY DEALER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. EACH HOLDER OF A BENEFICIAL INTEREST IN THIS GLOBAL NOTE ACKNOWLEDGES THAT IN THE EVENT THAT AT ANY TIME THE ISSUER DETERMINES OR IS NOTIFIED BY THE DEALER(S) THAT SUCH PURCHASER WAS IN BREACH, AT THE TIME GIVEN OR DEEMED TO BE GIVEN, OF ANY OF THE REPRESENTATIONS OR AGREEMENTS SET FORTH IN THIS LEGEND OR OTHERWISE DETERMINES THAT ANY TRANSFER OR OTHER DISPOSITION OF ANY NOTES WOULD, IN THE SOLE DETERMINATION OF THE ISSUER, REQUIRE THE ISSUER TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE PROVISIONS OF THE 1940 ACT, SUCH PURCHASE OR OTHER TRANSFER WILL BE VOID AB INITIO AND WILL NOT BE HONORED BY THE REGISTRAR. ACCORDINGLY, ANY SUCH PURPORTED TRANSFEREE OR OTHER HOLDER WILL NOT BE ENTITLED TO ANY RIGHTS AS A NOTEHOLDER AND THE ISSUER SHALL HAVE THE RIGHT, IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES, TO FORCE THE TRANSFER OF OR REDEMPTION OF ANY SUCH NOTES.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. TERMS WHICH ARE USED IN THIS LEGEND WHICH ARE DEFINED IN RULE 144A HAVE THE MEANINGS GIVEN TO THEM UNDER SUCH RULE.

NOTE MAY NOT BE PURCHASED OR HELD BY (A) ANY “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED), (B) ANY “PLAN “ AS DEFINED IN SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY OR ACCOUNT DEEMED TO HOLD“PLAN ASSETS” OF ANY OF THE FOREGOING (EACH, A "PLAN INVESTOR"). BY ACQUIRING THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING AND WILL NOT HOLD THIS SECURITY (OR ANY INTEREST HEREIN) WITH THE ASSETS OF A PLAN INVESTOR.

THE NOTES AND THE GUARANTEE THEREOF AND ANY ENTITLEMENT(S) DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE

SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED NOTES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (i) (A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB who is also a QP in compliance with Rule 144A and (ii) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS REGISTERED PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.

EACH HOLDER OF A BENEFICIAL INTEREST HEREIN SHALL BE DEEMED TO AGREE FOR THE BENEFIT OF THE ISSUER THAT, IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED BY THIS REGULATION S GLOBAL NOTE PRIOR TO THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION, BENEFICIAL INTERESTS IN THIS REGULATION S GLOBAL NOTE MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE ISSUER TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE 1940 ACT. ACCORDINGLY, ANY TRANSFERS OF THE NOTES PRIOR TO THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON IN A TRANSACTION PURSUANT TO RULE 144A OR REGULATION D UNDER THE SECURITIES ACT TO PERSONS WHO QUALIFY AS "ELIGIBLE INVESTORS" (AS DEFINED BELOW). IN THE CASE OF ANY SUCH TRANSFER PURSUANT TO CLAUSE (B), (1) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE NOTES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN A RULE 144A GLOBAL NOTE OR A DEFINITIVE IAI REGISTERED NOTE (AS DEFINED IN THE BASE PROSPECTUS); (2) THE TRANSFEROR WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND IS AVAILABLE FROM THE TRANSFER AGENT), AND (3) THE TRANSFEREE WILL BE REQUIRED TO EXECUTE AN INVESTMENT LETTER (THE FORM OF WHICH IS ALSO ATTACHED TO THE AGENCY AGREEMENT) CERTIFYING, AMONG OTHER THINGS, ITS STATUS AS AN ELIGIBLE INVESTOR.

"**ELIGIBLE INVESTORS**" ARE DEFINED FOR THE PURPOSES HEREOF AS PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**QIBS**") THAT ARE ALSO "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51)(A) OF THE 1940 ACT ("**QPS**"), ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER QIBS WHO ARE ALSO QPS, OR PERSONS WHO ARE INSTITUTIONAL ACCREDITED INVESTORS AND QPS, BUT EXCLUDING THEREFROM: (I) QIBS THAT ARE BROKER DEALERS THAT OWN AND INVEST ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN "SECURITIES" AS SUCH TERM IS DEFINED UNDER RULE 144A, (II) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND, RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, (III) AN ENTITY THAT WAS FORMED, REFORMED OR RECAPITALISED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES, (IV) ANY INVESTMENT COMPANY EXCEPTED FROM THE 1940 ACT SOLELY PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF AND FORMED PRIOR TO APRIL 30, 1996, THAT HAS NOT RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(c) OF THE 1940 ACT AND RULES AND REGULATIONS THEREUNDER AND (V) ANY ENTITY THAT WILL HAVE INVESTED MORE THAN 40 PER CENT. OF ITS ASSETS IN SECURITIES OF THE ISSUER SUBSEQUENT TO ANY PURCHASE OF THE NOTES.

EACH HOLDER OF A BENEFICIAL INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF ALL PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND THAT THE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS NOTES.

THIS NOTE MAY NOT BE PURCHASED OR HELD BY (A) ANY “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED), (B) ANY “PLAN” AS DEFINED IN SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR (C) ANY ENTITY OR ACCOUNT DEEMED TO HOLD “PLAN ASSETS” OF ANY OF THE FOREGOING (EACH, A “PLAN INVESTOR”). BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) WITH THE ASSETS OF A PLAN INVESTOR.

THE NOTES AND THE GUARANTEE THEREOF AND ANY ENTITLEMENT(S) DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, A CONTRACT OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA"; and

(i) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Unless otherwise provided in the applicable Final Terms, each Institutional Accredited Investor who is also a QP who purchases Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by Regulation D of the Securities Act is required to execute and deliver to the Registrar an Investment Letter. Upon execution and delivery of an Investment Letter by an Institutional Accredited Investor who is also a QP, Notes will be issued in definitive registered form, see "*Form of Notes*". Each QIB who is also a QP who purchases Rule 144A Global Notes offered and sold in the United States in reliance upon the exemption from registration provided by Rule 144A of the Securities Act is required to execute and deliver to the Registrar an Investment Letter.

The Investment Letter referred to above shall include the following representations and agreements (undefined terms used in this section that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) **Purchaser Requirements**. Notes may be offered in the United States to a purchaser who: (i) is an Eligible Investor (as defined below), (ii) will hold at least the minimum denomination of US$250,000, (iii) will provide notice of applicable transfer restrictions to any subsequent transferee (and each subsequent transferee will be deemed to have made the same representations and agreements contained in clauses (i) through (v) of this paragraph), (iv) understands that the issuer may receive a list of all participants holding positions in its Notes from one or more book-entry depositaries and that the participants may further disclose to the issuer the names and positions of holders of its Notes, and (v) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (i) through (v) and over which it exercises sole investment discretion.

(b) **Notice of Transfer Restrictions**. Each purchaser acknowledges and agrees that (a) the Notes have not been and will not be registered under the Securities Act and the Issuer has not been registered as an "investment company" under the 1940 Act, (b) neither the Notes nor any beneficial interest therein may be re-offered, resold, pledged or otherwise transferred except in accordance with the provisions set out in paragraph (a) above and (c) the purchaser will notify any transferee of such transfer restrictions and that each subsequent holder will be required to notify any subsequent transferee of such Notes of such transfer restrictions.

(c) **Mandatory Transfer/Redemption**. Each purchaser acknowledges and agrees that in the event that at any time the Issuer determines or is notified by a Dealer acting on behalf of the Issuer that such purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set out in paragraph (a) above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer or a Dealer acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Registrar. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer shall have the right, in accordance with the conditions of the Notes, to force the transfer of, transfer on behalf of the Noteholder or redeem, any such Notes.

(d) **Rule 144A Information**. Each purchaser of Notes offered and sold in the United States under Rule 144A is hereby notified that the offer and sale of such Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. The Issuer has agreed to furnish to investors upon request such information as may be required by Rule 144A.

(e) **ERISA**. Each purchase represents and warrants that it is not acquiring and will not hold the Notes (or any interest therein) withthe assets of (a) “an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended , (b) a “plan” as defined in Section 4975of the U.S. Internal Revenue Code of 1986, as amended, or (c) an entity .or accout deemed to hold “plan assets” of any of the foregoing

(f) **Relevant Information**. The purchaser has received a copy of this Base Prospectus and such other information as it deems necessary in order to make its investment decision.

(g) **Legends on Global Notes**. Each purchaser acknowledges that each of the Rule 144A Global Note and the Regulation S Global Note will bear legends substantially to the effect set out in this Base Prospectus and that the Issuer has covenanted not to remove either such legend so long as it shall be necessary for the Issuer to rely on the exception to the 1940 Act.

(h) **Regulation S Transfers During the Distribution Compliance Period**. If the purchaser has acquired a portion of a Regulation S Global Note in a sale or other transfer being made in reliance upon Regulation S, the purchaser agrees that during the Distribution Compliance Period it will not offer, resell, pledge or otherwise transfer such portion of such Regulation S Global Note to or for the account or benefit of any U.S. person other than to a person meeting the requirements set out in paragraph (a) above and in the legend set out on the Regulation S Global Note.

If the purchaser is an Institutional Accredited Investor who is also a QP, the Investment Letter will also contain the following representations and agreements:

(a) that the Institutional Accredited Investor who is also a QP is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) of Regulation D under the Securities Act and is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended and the rules and regulations thereunder ("**QP**"), and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time.

(b) that, in the event that the Institutional Accredited Investor who is also a QP purchases Notes, it will acquire Notes having a minimum purchase price of at least US$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than US$250,000 (or its foreign currency equivalent) nominal amount or, in the case of sales to Institutional Accredited Investors who are also QPs, US$500,000 (or its foreign currency equivalent) nominal amount and no Legended Note will be issued in connection with such a sale in a smaller nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US$250,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors who are also QPs, US$500,000 (or its foreign currency equivalent) nominal amount of Registered Notes.

Any transfer or other disposition of any Notes that would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act will be void *ab initio*, and such transfer or other disposition will not be recognised by the Issuer. If, at any time a Note is held by or on behalf of a U.S. person who is not an Eligible Investor at the time it purchases such Note the Issuer may, in its discretion and at the expense and risk of such holder, (a) redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (b) require any such holder to transfer such Notes to an Eligible Investor or to a non-U.S. person outside the United States or cause such Notes to be transferred on behalf of the Noteholder. The determination of which Notes will be redeemed or sold in any particular case is in the discretion of the Issuer.

PRC Related Representations

China related representations for Notes that are linked to PRC Notes (where China connect is not applicable)

In the case of Notes that are linked to to PRC Notes (where China Connect is not applicable), each Noteholder will be deemed to represent, warrant and/or undertake (as applicable) that:

(i) it is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC (each a "**Domestic Investor**");

(ii) in the case where the Notes are purchased by the Noteholder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies; and

(iii) all amounts paid or to be paid by it in connection with any Note did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

In this section,

"**Legal Person Registered in the PRC**" means an entity incorporated or organized in the PRC;

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan);

"**PRC Citizen**" means any person holding a resident identification card or other equivalent government-issued identification of the PRC;

"**PRC Notes**" means any note listed on any stock exchange in the PRC, securities investment funds quoted in Renminbi and/or any other financial instruments in which a Qualified Foreign Investor may from time to time invest under the laws and regulations of the PRC; and

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "**trustee**" shall be construed accordingly.

China Connect related representations

In the case of Notes where "China Connect" is specified as applicable in the applicable Issue Terms, each Noteholder will be deemed to represent, warrant and/or undertake (as applicable) that:

(i) it is not (1) a PRC Citizen, unless such person holds a permanent residence identification document of another country or region, Hong Kong, Macau or Taiwan; or (2) a Legal Person Registered in the PRC (other than its branches registered in other countries or in Hong Kong, Macau or Taiwan) (each a **Domestic Investor**);

(ii) in case where the Notes are purchased by a Noteholder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

(iii) all amounts paid or to be paid by it in connection with any Notes did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC;

In this section,

"**Legal Person Registered in the PRC**" means an entity incorporated or organized in the PRC;

"**PRC**" means the People's Republic of China;

"**PRC Citizen**" means any person holding a resident identification card of the PRC; and

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "**trustee**" shall be construed accordingly.

Selling Restrictions

General Selling Restrictions

This Base Prospectus has been prepared on the basis that Notes may be directed to any category of potential investors unless specified otherwise in the applicable Final Terms.

The Arranger has agreed, and each further Dealer appointed under the Programme will be required to agree, that:

(i). unless specified otherwise in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required; and

(ii). 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 Notes 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 Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor nor the Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor nor the Dealer(s) represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Persons into whose hands the Base Prospectus, any Final Terms or any Note comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

United States

Neither the Notes nor the Guarantee, nor any Entitlement(s) to be delivered in respect of Notes where physical delivery is specified as applicable, have been or will be registered under the Securities Act and the Notes 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.

Notes may be offered in the United States to a purchaser: (i) who is an Eligible Investor (as defined below), (ii) will hold at least the minimum denomination of US$250,000 (or equivalent in the relevant currency), (iii) will provide notice of applicable transfer restrictions to any subsequent transferee (and each subsequent transferee will be deemed to have made the same representations and agreements contained in clauses (i) through (v) of this paragraph), (iv) understands that the issuer may receive a list of all participants holding positions in its Notes from one or more book-entry depositaries and that the participants may further disclose to the issuer the names and positions of holders of its Notes, and (v) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (i) through (v) and over which it exercises sole investment discretion.

Each purchaser who satisfies clauses (i) through (v) above acknowledges and agrees that in the event that at any time the Issuer determines or is notified by a Dealer acting on behalf of the Issuer that such purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set out in clauses (i) through (v) above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer or a Dealer acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Registrar. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer shall have the right, in accordance with the conditions of the Notes, to force the transfer of, transfer on behalf of the Noteholder or redeem, any such Notes.

Such Notes will be offered by BBVA (acting through its agent BBVA Securities Inc.) (in such capacity, the "**Initial Purchaser**").

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a 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 Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any Notes 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 Notes**"), that it will not offer, sell or deliver such Regulation S Notes (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 Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger 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 Notes

during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes 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) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised 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 organised 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 Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealer(s) may arrange for the resale of Notes to QIBs who are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealer(s) may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA. The minimum aggregate nominal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is US$250,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Notes are considered restricted securities within the meaning of Rule 144A(a)(3) under the Securities Act.

The Notes, the Guarantee and any Entitlement(s) 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 Notes has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

Each issuance of Notes 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 Notes, which additional selling restrictions shall be set out in the Final Terms.

1940 Act compliance and Eligible Investors

As described above, the Issuer has not been and will not be registered as an "investment company" under the 1940 Act and, accordingly, the Notes may only be sold in the United States or to, or for the account or benefit of, U.S. persons in compliance with Section 3(c)(7) of the 1940 Act. In general, the Section 3(c)(7) exception excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "Qualified Purchasers" (or "**QPs**", as defined in Section 2(a)(51)(A) of the 1940 Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder) and that has not made a public offering of its securities. Consequently, the relevant Notes may only be offered, sold, resold, delivered or transferred (a) within the United States or to, or for the account or benefit of, U.S. persons, in a transaction made in compliance with both Rule 144A and Section 3(c)(7) under the 1940 Act to persons that are Eligible Investors (as defined below) or (b) outside the United States to persons that are not U.S. persons in offshore transactions in reliance on Rule 903 or 904 of Regulation S.

"**Eligible Investors**" are defined as persons who are QIBs and also QPs acting for their own account or for the account of other QIBs who are also QPs, or persons who are Institutional Accredited Investors and also QPs, but excluding therefrom: (i) QIBs that are broker dealers that own and invest on a discretionary basis less than US$25 million in "securities" of unaffiliated issuers (ii) a partnership, common trust fund, special trust, pension fund,

retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Notes, (unless each beneficial owner of such entity is a QP), (iv) any investment company excepted from the 1940 Act solely pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and formed prior to April 30, 1996, that has not received the consent of its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the 1940 Act and rules thereunder, and (v) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Notes.

European Economic Area (EEA)

Public Offer Selling Restriction under the Prospectus Regulation

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to EEA Retail Investors" will be selected to be "Not Applicable" in Part A of the applicable Final Terms the following restrictions apply:

In relation to each Member State of the European Economic Area, the Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(a) the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(b) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

Prohibition of Sales to EEA Retail Investors

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to EEA Retail Investors" will be selected to be "Applicable" in Part A of the applicable Final Terms the following restrictions apply:

The Arranger has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise

make available any Notes which are the subject of the offering contemplated by this 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii). a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii). not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In addition to the selling restrictions set out for each Member State of the European Economic Area please see "*Public Offer Selling Restriction under the Prospectus Regulation*" above and "*Prohibition of Sales to EEA Retail Investors*" above.

Austria

No prospectus has been or will be approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and/or published pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Dealers.

No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. The Arranger has represented and agreed, and each further dealer appointed under the programme will be required to represent and agree, that it will offer the Notes in Austria only in compliance with the provisions of the Prospectus Regulation, the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*), as amended, and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

Dubai

This Base Prospectus relates to Notes which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

This Base Prospectus is intended for distribution only to Professional Clients (as defined by the DFSA) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any Base Prospectus or other documents in connection with this offering. Accordingly, the DFSA has not approved this Base Prospectus or any other associated documents nor taken any steps to verify the information set out in this Base Prospectus, and has no responsibility for it.

The international Notes and interests therein to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the international Notes and interests therein should conduct their own due diligence on the international Notes.

If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

In relation to its use in the Dubai International Financial Centre, this Base Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the

international Notes may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Finland

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (arvopaperimarkkinalaki (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

Each of the Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Germany

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that no steps may be taken that would constitute a public offering of the Notes in Germany and the Notes have not been and will not be distributed, delivered, offered, sold, promoted or advertised in the Federal Republic of Germany other than in compliance with the Prospectus Regulation, German Notes Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Ireland

Unless it is specified in the applicable Final Terms that an offer of Notes will be made in Ireland, the following will apply: Each Dealer has represented and agreed that, 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 Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulations 5 (*Requirements for Authorisation* (*and certain provisions concerning MTFs and OTFs*)) thereof, any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942-2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) the Regulation (2017/1129), the European Union (Prospectus) Regulations 2019 and any rules and guidelines issued under Section 1363 of the Companies Act by the Central Bank; and

(d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Portugal

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) no document, circular, advertisement or any offering material in relation to the Notes has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**");

(b) it has not, without the prior approval of the CMVM, directly or indirectly taken any action or offered, advertised, submitted to an investment gathering procedure, sold or delivered and will not, without the prior approval of the CMVM, directly or indirectly offer, advertise, submit to an investment gathering procedure, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Prospectus Regulation, or the Portuguese Securities Code (*Código dos Valores Mobiliários*, the "**CVM**");

(c) it has not, directly or indirectly, distributed and will not, directly or indirectly, distribute to the public in the Republic of Portugal the Base Prospectus or any document, circular, advertisements or any offering material in relation to the Notes, without the prior approval of the CMVM; and

(d) it will comply with all applicable provisions of the Prospectus Regulation, the CVM and any applicable CMVM regulations and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sales of Notes by it in the Republic of Portugal.

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall comply with all applicable laws and regulations in force in the Republic of Portugal and with the Prospectus Regulation regarding the placement of any Notes in the Portuguese jurisdiction or to any entities which are resident in the Republic of Portugal, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian Securities legislation. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except

(i). to qualified investors (*investitori qualificati*) as defined in Article 2, of Regulation (EU) No. 1129 of June 14, 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(ii). in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**") and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under paragraphs (i) or (ii) aboveand must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act"**), CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations;

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Spain

The Arranger has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that it has not offered and sold, and will not offer and sell, any Notes, in Spain, unless (i) it is authorised to provide investment services in Spain under Law 6/2023, of 17 March, that enacted the Securities Market Law (*Ley 2/2023, de 17 marzo, de los Mercados de Valores y de los Servicios de Inversión*) as amended (the "**Securities Market Law**"), and (ii) it has complied with, and will comply with, all applicable provisions of the Securities Market Law and any other applicable legislation in relation to any offer or sale of the Notes in Spain.

Sweden

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and otherwise in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (including any implementing acts) and any other applicable legislation and regulation in Sweden as amended from time to time.

The Netherlands

General

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes may not, directly or indirectly, be, (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person in the Netherlands other than in accordance with the aforementioned restrictions.

Savings Certificates Act

In addition and without prejudice to the relevant restrictions set out above, Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever ("**Zero Coupon Notes**") in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) of May 21, 1985 (as amended). No such mediation is required in respect of:

(a) the transfer and acceptance of Zero Coupon Notes whilst in the form of rights representing an interest in a Zero

(b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof;

(c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or

(d) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of March 2, 1987 attached to the Royal Decree of March 11, 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Argentina

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been and will not be registered with the Argentinian Securities Comission (*Comisión Nacional de Valores*) pursuant to the Ley de Mercados de Capitales of Argentina and therefore cannot be offered or sold in Argentina or to, or for the account or benefit of, persons in Argentina except in circumstances which have not resulted and will not result in a public offering.

Chile

The Issuer and the Notes have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (Ley de Mercado de Valores, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Notes within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Notes pursuant to this Base Prospectus begins on the date of issuance of the applicable Final Terms. Any such offer of Notes complies with General Rule N°. 336 of the CMF. Since the Notes to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Notes pursuant to this Base Prospectus does not relate to registered securities, there is no obligation on the Issuer to deliver in Chile public information regarding the Notes. The Notes may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry. The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los Final Terms. Esta oferta de valores cumple con la Norma de Carácter General 336 de la CMF. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

The Arranger has represented and agreed that the Notes have not and will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except in circumstances which do not constitute a public offer of securities in Colombia within the meaning of article 6.1.1.1.1 of Decree 2555 of 2010 as amended from time to time. The offer of the Notes is addressed to less than one hundred specifically identified investors. The material in this Base Prospectus is for the sole and exclusive use of the addressee as a determined individual/entity and cannot be understood as addressed for the use of any third party, including any of such party's shareholders, administrators or employees, or by any other third party resident in Colombia. The information contained in this Base Prospectus is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein. Accordingly, the Notes will not be publicly offered, marketed or negotiated in Colombia through promotional or advertisement activities (as defined under Colombian law) except in compliance with the requirements of the Colombian Financial and Securities Market Regulation (Decree 2555 of 2010, Law 964 of 2005 and Organic Statute of the Financial System) as amended and restated, and decrees and regulations made thereunder. The Arranger has acknowledged that the Notes listed in the Base Prospectus have not been registered in the National Securities and Issuer's Registry (*Registro Nacional de Valores y Emisores*) of the Colombian Financial Superintendence (*Superintendencia Financiera de Colombia*) or with any Colombian securities exchange or trading system, and therefore it is not intended for any public offer of the Notes in Colombia.

Investors acknowledge the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment consummated in connection with this Base Prospectus and represent that they are the sole liable party for full compliance with any such laws and regulations.

The investors represent that the investment in the Notes is a permitted investment for them under their corporate bylaws and/or particular investment regime that may be applicable.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Hong Kong

The Arranger has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that the Notes have not been authorised by the Securities and Futures Commission of Hong Kong. The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**Securities and Futures Ordinance**")) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP); and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Mexico

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or the "**CNBV**") and, therefore, the Notes may not be offered or sold in Mexico, publicly or otherwise, except that the Notes may be offered in Mexico to institutional and accredited investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, this Base Prospectus may only be communicated to (i) banks, and (ii) portfolio management companies duly licensed by the "Commission de Contrôle des Activités Financières by virtue of Law n° 1.338, of September 7, 2007, and authorised under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this Base Prospectus to investors.

Panama

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama, nor will the offer, sale or transactions regarding the Notes. The exemption from registration is made under number 3 of Article 129 of Unified Text of the Decree Law 1 of July 8, 1999 (*Institutional Investors*). As a consequence, the tax treatment established in Articles 334 through 336 of Unified Text of the Decree Law 1 of July 8, 1999, is not applicable to them. The Notes are not under the supervision of the Superintendence of Capital Markets.

Peru

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not and will not be placed, offered, sold, disposed of or distributed in Peru, except in circumstances which do not constitute a public offer of securities in Peru within the meaning of Peruvian Securities laws and regulations. Accordingly, the Notes will not be the subject of a duly diffused

invitation for subscription, acquisition or purchase of the Notes in Peru, pursuant to the Peruvian Securities Market Law, Decreto Legislativo 861, as amended and restated.

The Notes may only be offered in Peru, under private offerings, complying with the Securities Market Law and the regulations that govern the investment policy of institutional investors such as, but not restricted to, banking and other financial entities, insurance entities, private pension fund managers, open ended and close ended collective investment schemes. The Notes acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Notes have been previously registered with the *Registro Público del Mercado de Valores* maintained by the *Superintendencia del Mercado de Valores.*

The Arranger has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been subject to review by the Securities Market Superintendence (*Superintendencia del Mercado de Valores*, "**SMV**") and has not been registered with the Peruvian Securities Market Public Registry, therefore it is not intended for any public offer of the Notes in Peru. If the Notes were to be offered under private offerings in Peru, regulations do not impose reporting obligations with SMV, to any of the Issuer or the Dealers.

Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Notes may not be resold to South Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, any Notes in the Republic of Korea or to any resident of the Republic of Korea and will not offer, sell or deliver directly or indirectly or offer or sell to any person for re-offering or resale, directly or indirectly, any Notes in the Republic of Korea or to any resident of the Republic of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, FETL and other relevant laws and regulations of the Republic of Korea.

Singapore

The Arranger has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been lodged with the MAS and has not been registered with the MAS. Accordingly, the Arranger represents and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Notes and Futures Act 2001 of Singapore, as modified or amended from time to time (the " SFA") pursuant to Section 274 of the SFA or, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Restrictions for distribution of Notes to Retail Clients:

Notes qualifying as structured products pursuant to Article 70 of the Swiss Federal Act on Financial Services of June 15, 2018 ("**FinSA**") may be offered to retail clients (*Privatkundinnen und -kunden*) pursuant to Article 4 para. 2 FinSA ("**Retail Clients**") in, into or from Switzerland only if a key investor document (*Basisinformationsblatt*) relating to the Notes within of Article 58 et seq. FinSA ("**FinSA-KID**") or a key information document pursuant to Regulation (EU) No 1286/2014 and Delegated Regulation (EU) No. 2017/653 ("**PRIIPs-KID**") has been prepared and provided to the relevant Retail Clients. If the Notes are only be offered to Retail Clients in the context of permanent asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID would not apply.

All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are Retail Clients. Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of November 8, 1934, the Swiss Federal Financial Institutions Act of June 15, 2018 ("**FinIA**") or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of December 17, 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a high-net-worth Retail Client or private investment structure created for a Retail Client who confirms (i) that, based on the education/professional experience or on the basis of comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks lassociated with the investments and has at his/her/its disposal assets of at least CHF 500,000, or (ii) that he/she/it has at his/her/its disposalassets of at least CHF 2 million.

Approval of prospectus for public offering:

If and to the extent the Notes will be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, or if the Notes are admitted to trading to a Swiss trading venue (e.g. SIX Swiss Exchange), the publication of a prospectus satisfying the requirements of Article 40 et seq. FinSA would be required. Such requirement may be met on the basis of (i) an automatic recognition of this Base Prospectus in Switzerland under the rules of the FinSA by way of a notification of, and a registration of the Base Prospectus with, a reviewing body (*Prüfstelle*) within the meaning of Article 52 FinSA (a "**Swiss Reviewing Body**") and (ii) depositing the applicable Final Terms with the Swiss Reviewing Body. Such a registration pursuant to (i) would be possible for a Base Prospectus that is approved by the CNMV, for offerings to retail investors, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), i.e. for any Notes other than Exempt Notes.

Except where the Base Prospectus is registered with a Swiss Reviewing Body under the rules of the FinSA, neither this Programme nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Programme nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and FinSO for such public distribution are complied with.

Without a registration of the Base Prospectus with a Swiss Reviewing Body pursuant to the rules of the FinSA, the Notes may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if the Notes (a.) are addressed solely at investors classified as Professional or Institutional Clients; (b.) are addressed at fewer than 500 investors; (c.) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d.) have a minimum denomination per unit of CHF 100,000; or (e.) do not exceed a total value of CHF 8 million over a 12-month period.

Taiwan

The Notes may not be sold offered or issued to Taiwan resident investors or in Taiwan unless they are made available (A) outside Taiwan for purchase by such investors outside Taiwan (either directly or through licensed intermediaries) so long as no solicitation, marketing, selling and distribution or other similar activities take place

in Taiwan and/or (B) in Taiwan through bank trust departments and licensed securities brokers pursuant to the Taiwan Regulations Governing Offshore Structured Products and any other applicable laws and regulations of Taiwan.

The Bahamas

This Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011. The Notes may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas. The Notes may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Exchange Control Department of the Central Bank of The Bahamas is obtained. No distribution of the Notes may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas (the "**Securities Commission**") and the Securities Commission has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012, in which case additional filing and reporting obligations under Bahamian law may be triggered.

Turkey

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no information in this Base Prospectus is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Base Prospectus may not be considered as an offer made or to be made to residents of the Republic of Turkey. Accordingly neither this Base Prospectus nor any other offering material related to the offering may be used in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to article 15 (d) (ii) of the Decree No.32 there is no restriction on the purchase or sale of the offered Notes by residents of the Republic of Turkey, provided that: they purchase or sell such offered Notes in the financial markets outside of the Republic of Turkey on an unsolicited (reverse inquiry) basis; and such sale and purchase is made through banks, and/or licensed brokerage institutions authorised by the Banking Regulation and Supervision Agency of Turkey or licensed brokerage institutions authorised pursuant to the regulations of the Turkish Capital Market Board and the considerations of the purchase of such Notes is transferred through such licensed banks operating in the Republic of Turkey. As such, Turkish residents should use such licensed banks or licensed brokerage institutions when purchasing the Notes and should transfer the purchase price through such licensed banks operating in the Republic of Turkey.

United Kingdom

Prohibition of Sales to UK Retail Investors

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to UK Retail Investors" will be selected to be "applicable" in Part A of the applicable Final Terms the following restrictions apply:

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i). the expression "**retail investor**" means a person who is one (or more) of the following:

(a) 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

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) 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

(ii). the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With regard to each Tranche of Notes in relation to which "Prohibition of Sales to UK Retail Investors" will be selected to be "Not applicable" in Part A of the applicable Issue Terms the following restrictions apply:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Other UK regulatory restrictions

Each 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 Notes 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 Notes 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 Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not if it was not an authorised person, apply to the Issuer or the Guarantor; and

(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 Notes in, from or otherwise involving the United Kingdom.

Uruguay

The Arranger has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that the Notes may only be placed in Uruguay relying on a private placement exemption pursuant to section 2 of Law number 18,627. The Notes are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

Venezuela

No public offering of Notes has been authorised by the National Securities Superintendence (*Superintendencia Nacional de Valores* -"**SNV**"). The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it shall not offer and/or sell Notes in Venezuela by means of a public offering, without obtaining the prior authorisation of SNV in accordance with the relevant provisions of the Securities Markets Act of December 30, 2015 (*Decreto Ley de Mercado de Valores*) and (ii) any offer has not been and will not be made available to the public, without the prior authorisation of SNV.

Sales outside EEA and UK only

If the Final Terms in respect of any Notes specifies "Sales outside EEA and UK only" as "Applicable", the Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area or in the United Kingdom, and that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any investor in the European Economic Area or in the United Kingdom.

Additional Selling Restrictions

In connection with an offering and sale of a particular Tranche of Exempt Securities, additional selling restrictions may be imposed which will be set out in the Final Terms.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

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

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-Exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes 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 "*Consent given in accordance with Article 5 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 have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5 of the Prospectus Regulation

In the context of a Non-exempt Offer of such Notes, the Issuer and the Guarantor each accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the consent of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes 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 or the Dealers has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor 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 Notes. 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 Notes 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 Notes and subject to the conditions set out below under "*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 Notes 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 (www.bbva.com) 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 Notes in Spain.

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

As of the date of this Base Prospectus, the only relevant Member State which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be Spain, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Spain, 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 NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH 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 NOTES 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.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR SHOULD BE AWARE THAT INFORMATION ON THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER BY ANY AUTHORISED OFFEROR SHALL BE PROVIDED AT THE TIME OF THE NON-EXEMPT OFFER BY SUCH AUTHORISED OFFEROR. ANY AUTHORISED OFFEROR USING THIS BASE PROSPECTUS FOR THE NOTES CONCERNED FOR THE PURPOSE OF ANY OFFERING MUST STATE ON ITS WEBSITE THAT IT USES THIS BASE PROSPECTUS IN ACCORDANCE WITH THE CONSENT GIVEN AND THE CONDITIONS ATTACHED THERETO.

Non-Exempt Offers: Issue Price and Offer Price

Notes 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 Notes 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 Notes to such Investor. Neither the Issuer nor the Guarantor will 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 Notes to such Investor.

GENERAL INFORMATION

1. Authorisation

The update of the Programme and the issue of Notes has been duly authorised by resolutions of the sole shareholder of the Issuer and of the Directors of the Issuer dated June 16,2025

BBVA Global Markets B.V. has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes, including the resolutions of the sole shareholder of BBVA Global Markets B.V. and of the Directors of BBVA Global Markets B.V. dated June 16, 2025.

The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the giving of the Guarantee including the resolutions of the Board of Directors of the Guarantor dated April 28, 2025.

2. Listing of Notes

Application has been made to AIAF for certain Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to trading on its regulated market. At the date of filing of the Base Prospectus, the Issuer has securities of the same class as the Notes to be issued under the Programme listed on the following markets: Euronext Dublin, AIAF, Vienna Stock Exchange and Luxembourg Stock Exchange.

This Base Prospectus has been approved by the CNMV, as competent authority under the Prospectus Regulation. The CNMV only approves this Base Prospectus as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation.

It is expected that each Tranche of Notes which is to be admitted to trading on a regulated market for the purposes of MiFID II will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche the relevant documentation in relation to Book-Entry Note being in place.

Book-Entry Notes may also be admitted to trading on Spanish regulated markets other than AIAF, or in a Spanish MTF, in which case references above to AIAF will be deemed to be to such other Spanish regulated market.

3. Documents Available

For twelve months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/ in the case of the documents listed at paragraphs (iv) and (vi) or, in the case of the documents listed at paragraphs (i), (ii), (iii), (iv), and (v), on the indicated websites below:

(i) the Deed of Incorporation including the articles of association of the Issuer and the bylaws (with an English translation thereof) of the Issuer and the Guarantor (https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/);

(ii) the Programme Agreement, the Agency Agreement and, the Deed of Covenant;

(iii) the Guarantee (https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/);

(iv) a copy of this Base Prospectus

(v) the current Universal Registration Document relating to the Guarantor and any future supplements thereto; and

(vi) any future prospectuses and supplements.

This Base Prospectus including future Final Terms will be published on the website of CNMV at www.cnmv.es and this Base Prospectus including future Final Terms, together with any supplements thereto, and will also be available at https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2024_International_Program

4. Clearing Systems

The Book-Entry Notes to be listed into a Spanish regulated market will be accepted for clearance through Iberclear. The appropriate ISIN for each Tranche of Notes allocated by Iberclear will be specified in the applicable Final Terms.

The address of Iberclear is Plaza de la Lealtad, nº 1, 28014 Madrid, Spain.

The Notes may be 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 Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the Final Terms. In addition, application may be made for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the Final Terms. If Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the Final Terms.

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 Avenue JK Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

5. Conditions for determining price

The price and amount of Notes 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 Notes which are to be admitted to trading on a regulated market, an indication of the yield in respect of such Notes will be specified in the Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the Issue Price and on the assumption that the Notes are not subject to early redemption or cancellation or, if applicable, no Credit Event occurs. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

7. Significant or Material Change

Save as disclosed in this Base Prospectus (which includes information incorporated by reference in this Base Prospectus), there has been no material adverse change in the prospects of the Group since the date of its last published audited consolidated financial statements December 31, 2023 and there has been no material adverse change in the prospects of the Issuer since their last published audited consolidated financial statements..

Save as disclosed in this Base Prospectus (which includes information incorporated by reference in this Base Prospectus), there has been no significant change in the financial performance or the financial position of the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no significant change in the financial or trading position of the Issuer since the end of the last financial period for which audited or interim consolidated financial information has been published..

8. Litigation

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 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.

As of the date hereof, the Guarantor and its subsidiaries are involved in a number of legal and regulatory actions and proceedings in various jurisdictions around the world (including, among others, Spain, Mexico and the United States).

9. Auditors

Ernst & Young Accountants LLP, Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands audited the Issuer's annual financial statements for the financial year ended on December 31, 2023. EY Accountants B.V., Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands audited the Issuer's annual financial statements for the financial year ended on December 31, 2024. The auditors are Chartered Accountants and a member of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

Ernst & Young, S.L. (registered as auditors on the *Registro Oficial de Auditores de Cuentas*), Calle Raimundo Fernández Villaverde, 65, 28003, Madrid, Spain audited the Guarantor's financial statements, for the financial year ended on December 31, 2024 (which includes for comparison purposes financial data for the years ended on December 31, 2023 and 2022) prepared in accordance with Bank of Spain Circular 4/2017, dated November 27, 2017, and as amended thereafter (in the following, "**Circular 4/2017**"), and with any other legislation governing financial reporting applicable to the Guarantor.

10. Post–issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide and post-issuance information in relation to any issues of Notes.

11. Dealer transacting with the Issuer and the Guarantor

The Issuer, the Dealer and the Guarantor are part of the same group. Accordingly, these entities engage, and will engage, in investment banking and/or commercial banking transactions with, and perform other services for, the Group in the ordinary course of business.

12. Credit Ratings

The Programme is rated A by Standard & Poor's Global Ratings Europe Limited ("**S&P Global**") and A3 by Moody's Investors Services España, S.A. ("**Moody's**"). The Guarantor has been rated A by S&P Global, A3 by Moody's and A- by Fitch Ratings Ireland Limited ("**Fitch**"). The Issuer has been rated A by S&P Global and A3 by Moody's. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Credit Ratings stated above have the following meanings according to the relevant rating agencies:

S&P Global

An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

An S&P Global negative outlook means that a rating may be lowered. (Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/- /view/sourceId/504352).

Moody's

Obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. (Source: https://www.moodys.com/Pages/amr002002.aspx?stop_mobi=yes).

Fitch

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source: https://www.fitchratings.com/products/rating-definitions#rating-scales).

13. Presentation of financial information

Accounting principles

Under Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, all companies governed by the law of an EU Member State and whose securities are admitted to trading on a regulated market of any Member State must prepare their consolidated financial statements for the years beginning on or after January 1, 2005 in conformity with International Financial Reporting Standards adopted by the European Union ("**EU-IFRS**"). The Bank of Spain issued Circular 4/2017 of November 27, 2017 on Public and Confidential Financial Reporting Rules and Formats, which requires Spanish credit institutions to adapt their accounting system to the principles derived from the adoption by the European Union of EU-IFRS.

BBVA's consolidated financial statements as at and for each of the years ending December 31, 2024 and December 31, 2023 (the "**Consolidated Financial Statements**"), have been prepared in accordance with EU-IFRS reflecting Circular 4/2017 and any other legislation governing financial reporting applicable to the Group and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("**IFRS-IASB**").

The financial statements of BBVA Global Markets B.V. as at and for each of the years ending December 31, 2024 and December 31, 2023 have been prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

- "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- "**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:

GENERAL INFORMATION

- Unless otherwise stated, any reference to loans refers to both loans and advances.
- Interest income figures, when used, do not 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 segments or subsidiaries may not reflect consolidation adjustments.
- Certain numerical information in this Base Prospectus may not compute due to rounding. In addition, information regarding period-to-period changes is based on numbers which have not been rounded.

SIGNATORIES

In witness to their knowledge and approval of the contents of this Base Prospectus of BBVA Global Markets B.V. it is hereby signed by the representative of BBVA Global Markets B.V. (as Issuer) and by the representative of Banco Bilbao Vizcaya Argentaria, S.A. (as Guarantor).

Christian Højbjerre Mortensen (authorised signatory)
For and on behalf of BBVA Global Markets B.V.

Christian Højbjerre Mortensen (authorised signatory)
For and on behalf of Banco Bilbao Vizcaya Argentaria, S.A.

ISSUER

BBVA Global Markets B.V.

Calle Sauceda, 28

Edificio Asia

28050 Madrid

Spain

GUARANTOR

Banco Bilbao Vizcaya Argentaria, S.A.

Plaza de San Nicolas, 4

48005 Bilbao

Spain

ARRANGER AND DEALER

Banco Bilbao Vizcaya Argentaria, S.A.

Calle Azul, 4

28050, Madrid

Spain

AUDITORS TO THE ISSUER

'for the financial year ended December 31, 2024

EY Accountants B.V.

Antonio Vivaldistraat 150

1083 HP Amsterdam

The Netherlands

'for the financial year ended December 31, 2023

Ernst & Young Accountants LLP

Antonio Vivaldistraat 150

1083 HP Amsterdam

The Netherlands

AUDITORS TO THE GUARANTOR

for the financial years ended December 31, 2022 and December 31, 2023

Ernst & Young S.L.

Calle Raimundo Fernández Villaverde, 65

28003 Madrid

Spain