

BASE PROSPECTUS

SMARTETN P.L.C.

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

Legal entity identifier: 635400J2ZKQXCZWGR42

€2,000,000,000 Structured Medium Term Certificate Programme unconditionally and irrevocably guaranteed by

Cirdan Capital Management Ltd

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

Legal entity identifier: 549300WEVBDQ4D14J71

Under this €2,000,000,000 Structured Medium Term Certificate Programme (the "**Programme**"), SmartETN P.L.C. (the "**Issuer**") may from time to time issue certificates (the "**Certificates**") denominated in any currency agreed with the relevant Dealer (as defined below).

This document (this "**Base Prospectus**") constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). The terms and conditions of the Certificates (the "**Conditions**") will comprise the General Conditions, each Annex specified as applicable in the completed Final Terms and the completed Final Terms (each as defined below). This Base Prospectus, any supplement to this Base Prospectus (a "**Supplement to this Base Prospectus**"), any applicable Annex and the Final Terms for a Series will comprise the "**Offering Documents**".

The satisfaction of the Issuer's economic obligations in respect of the Certificates will be unconditionally and irrevocably guaranteed pursuant to a Guarantee (the "**Guarantee**") entered into by Cirdan Capital Management Ltd ("**Cirdan**" or the "**Guarantor**"). The Guarantor and its consolidated subsidiaries are referred to herein as the "**Group**".

Certificates may be issued in bearer or registered form (respectively "**Bearer Certificates**" and "**Registered Certificates**").

Certificates may be issued whose return (whether in respect of any interest payable on such Certificates and/or their redemption amount) is linked to one or more indices ("**Index Linked Certificates**"), one or more shares or depositary receipts ("**Equity Linked Certificates**"), one or more inflation indices ("**Inflation Linked Certificates**"), one or more fund shares or units ("**Fund Linked Certificates**"), one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Certificates**") or any combination thereof ("**Combination Certificates**") as more fully described herein. The Certificates will be settled by cash payment.

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

Potential investors should ensure that they understand the nature of the relevant Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant Certificates as an investment in the light of their own circumstances and financial condition. An investment in Certificates may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Certificates, subject to a minimum redemption amount of 10 per cent. of the Specified Denomination of the relevant Certificate. For a discussion of these risks see the "Risk Factors" section on pages 20 to 44 below.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Central Bank only approves this 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 either the Issuer or the Guarantor, nor of the quality of the Certificates that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Certificates.

The Certificates and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may not at any time be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. See "*Form of the Certificates*" for a description of the manner and form in which Certificates will be issued. The Certificates are subject to certain restrictions on transfer - see "*Subscription and Sale and Transfer and Selling Restrictions*". Certificates 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. The Certificates and the Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

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

MIFID II product governance / target market – The Final Terms in respect of any Certificates will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

The Issuer is incorporated under Irish law and has its registered office in Dublin, Ireland. The Guarantor is incorporated and has its tax residency in England. Potential investors should note the statements on pages 261 to 262 (inclusive) regarding the tax treatment in England of income obtained in respect of the Certificates.

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

The validity of this Base Prospectus will expire on 1 July 2021. The obligation to supplement a prospectus, under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Arranger and Dealer
Cirdan Capital Management Ltd

The date of this Base Prospectus is 1 July 2020.

INTRODUCTION TO THE BASE PROSPECTUS

Application has been or will be made to (i) the EuroTLX SIM S.p.A. (the “**Euro TLX S.p.A.**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the multilateral trading facility, the EuroTLX; (ii) the Boerse Stuttgart GmbH (the “**Boerse Stuttgart**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on a regulated unofficial market of the Stuttgart Stock Exchange under the EUWAX market segment (the “**Stuttgart Stock Exchange (EUWAX)**”); (iii) the Wiener Börse AG (the “**Wiener Börse**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the multilateral trading facility which is the Vienna MTF (the “**Vienna MTF**”); (iv) the Börse Frankfurt Zertifikate AG (“**Börse Frankfurt Zertifikate**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the Open Market (“**Freiverkehr**”) which is a regulated unofficial market of the Frankfurt Stock Exchange (the “**Frankfurt Stock Exchange (Open Market)**”); and (v) Euronext N.V. (“**Euronext**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the regulated markets of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), Euronext London Limited (“**Euronext London**”) and/or Euronext Paris SA (“Euronext Paris”).

The approval of the Central Bank, as competent authority under the Prospectus Regulation relates only to the Certificates which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council (the “**Markets in Financial Instruments Directive II**”) or which are to be offered to the public in any Member State of the EEA or in the UK. The Issuer has requested the Central Bank to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the United Kingdom Financial Conduct Authority (the United Kingdom financial supervisory authority) (“**FCA**”), the Commissione Nazionale per la Società e la Borsa (the Italian financial supervisory authority) (“**CONSOB**”) and the Bundesanstalt für Finanzdienstleistungsaufsicht (the German financial supervisory authority) (“**BAFin**”) by providing them, inter alia, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank to provide competent authorities in other EEA Member States or the United Kingdom with such certificates whether for the purposes of making a public offer in such Member States or the United Kingdom or for admission to trading of all or any Class of Certificates on a regulated market therein or both.

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

Notice of the aggregate principal amount of Certificates or (if the Trading Method is specified as Unit) the number of Certificates, interest (if any) payable in respect of Certificates, the issue price of Certificates and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Certificates*”) of Certificates will be set out in a final terms document (the “**Final Terms**”) which will be filed with the Central Bank and published on the websites of the Boerse Stuttgart (www.boerse-stuttgart.de) and the Wiener Börse (www.wienerborse.at/en/). Copies of the Final Terms will be available from the specified office set out below of the Issuer and the Principal Paying Agent (as defined below).

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 Certificates issued under the Programme. To the best of the knowledge of the Responsible Persons the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

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

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

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

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

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

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

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

Amounts payable under the Certificates may be calculated by reference to Cirdan Indices, LIBOR or EURIBOR, which are respectively provided by Cirdan, ICE Benchmark Administration Limited, a subsidiary of Intercontinental Exchange, Inc. ("**IBA**") and the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, Cirdan, IBA and EMMI appear on the register of administrators established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF CERTIFICATES

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

Certain Tranches of Certificates 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 Certificates in Austria, France, Germany, Italy, The Netherlands and the United Kingdom which are the Relevant State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Certificates 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 5.1 of the Prospectus Regulation*" and provided such person complies with the conditions attached to that consent.

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

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates 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 Certificates 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 Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Notwithstanding the approval of this Base Prospectus by the Central Bank, no action has been taken by the Issuer, the Guarantor or the Dealer(s) which is intended to permit a public offering of any Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates 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 Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Documents and the offering and sale of Certificates. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Certificates in, without limitation, the United States, the United Kingdom, and the EEA (including, without limitation, Austria, France, Germany, Italy and The Netherlands) (see "**Subscription and Sale and Transfer and Selling Restrictions**").

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

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

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

- ii. has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- iii. has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including Certificates with principal or interest payable in one or more currencies, or where the specified currency for principal or interest payments of the Certificates is different from the potential investor's currency;
- iv. understands thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;
- v. in respect of Certificates linked to the performance of, without limitation, one or more, or a combination of, underlying shares or depositary receipts, indices, rates of interest, other rates, foreign exchange rates, funds, inflation indices and/or entities (together, "**Reference Items**" and each, an "**Reference Item**") (in respect of such Certificates, together, "**Reference Item Linked Certificates**" and each an "**Reference Item Linked Certificate**"), 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 Certificate; and
- vi. is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuer, the Guarantor, Dealers or any affiliate thereof has given, and will not give, to any potential investor in Certificates (either directly or indirectly) any assurance, advice, recommendation or guarantee as to the merits, performance or suitability of such Certificates, 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 Certificates being offered, including the merits and risks involved.

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

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

U.S. INFORMATION

This Base Prospectus may be provided in the United States to a limited number of QIBs who are also QPs and Institutional Accredited Investors who are also QPs (each as defined under "*Form of Certificates*") for informational use solely in connection with the consideration of the purchase of the Certificates being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally provided.

Neither the Certificates nor the Guarantee have been or will be registered under the Securities Act, and trading in the Certificates has not been approved by the CFTC under the CEA. Subject to certain exceptions, Certificates may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

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

Registered Certificates may be offered or sold within the United States only to QIBs who are also QPs or to Institutional Accredited Investors who are also QPs, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each U.S. purchaser of Registered Certificates is hereby notified that the offer and sale of any Registered Certificates to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA, as amended.

Purchasers of Definitive IAI Registered Certificates (as defined under "*Form of Certificates – Registered Certificates*") and Certificates represented by a Rule 144A Global Certificate will be required to execute and deliver an Investment Letter (as defined under "*Terms and Conditions of the Certificates*"). Each purchaser or holder of Definitive IAI Registered Certificates, Certificates represented by a Rule 144A Global Certificate or any Certificates issued in registered form in exchange or substitution therefor (together "**Legended Certificates**") will be deemed, by its acceptance or purchase of any such Legended Certificates, to have made certain representations and agreements intended to restrict the resale or other transfer of such Certificates as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of Certificates*".

The Certificates have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

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

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Certificates that are "restricted securities" within the meaning of the Securities Act, each of the Issuer and the Guarantor have undertaken in a deed poll dated 12 June 2018 (the "**Deed Poll**") to furnish, upon the request of a holder of such Certificates or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Certificates remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer or the Guarantor, as the case may be, is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

PRESENTATION OF FINANCIAL INFORMATION

ACCOUNTING PRINCIPLES

The financial reporting framework applied in the preparation of Cirdan's financial statement as at and for the year ending 31 January 2019 (the "**2019 Financial Statement**") and for the year ending 31 January 2018 (the "**2018 Financial Statement**") is the International Financial Reporting Standards. Cirdan's 2019 Financial Statement and 2018 Financial Statement are available on the Issuer's website and incorporated by reference in this Base Prospectus.

"**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:

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

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GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview of the Programme and the Certificates does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of Certificates. The Issuer may issue Securities in a form other than that contemplated in the Conditions.

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

Parties to the Programme

<i>Issuer</i>	SmartETN P.L.C., a public limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140 (LEI: 635400OJ2ZKQXCZWGR42). The Issuer's registered office is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland.
<i>Guarantor</i>	Cirdan Capital Management Ltd. It conducts its business under the commercial name " Cirdan " or " Cirdan Capital ". The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 1 Knightsbridge Green, London, United Kingdom, SW1 7NE.
<i>Calculation Agent</i>	Cirdan Capital.
<i>Dealer(s)</i>	Cirdan Capital or such other dealer as may be specified in the relevant Final Terms.
<i>Principal Paying Agent</i>	Citibank, N.A., London Branch or such other principal paying agent as may be specified in the relevant Final Terms.
<i>Paying Agents</i>	The Issuer may appoint additional paying agents in relation to a Series of Certificates if required by the rules of any stock exchange on which Certificates are listed or admitted to trading.
<i>Registrar</i>	Citigroup Global Markets Europe AG or such other principal paying agent as may be specified in the relevant Final Terms.
<i>Exchange Agent</i>	Citibank, N.A., London Branch or such other principal paying agent as may be specified in the relevant Final Terms.
<i>Transfer Agent</i>	Citibank, N.A., London Branch or such other principal paying agent as may be specified in the relevant Final Terms.
<i>Listing Agent in Ireland</i>	Arthur Cox Listing Services Limited.
<i>Corporate Services Provider</i>	Trustmoore Ireland Limited.

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Description of the Programme

If so specified in the Final Terms in respect of any Tranche of Securities, the Issuer consents to the use of the Base Prospectus by any specified financial intermediaries in connection with any offer of Certificates that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") during the offer period specified in the relevant Final Terms, in the relevant Member State(s) or the UK and subject to the applicable conditions, in each case specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Programme

On 12 June 2018 the Issuer established the Programme for the issuance of Certificates. The maximum number of Certificates that may be outstanding at any time under the Programme is 2,000,000,000.

The Guarantee

The Certificateholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 1 July 2020 and made by the Issuer.

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

Risk Factors

There are certain factors that may affect each Issuer's ability to fulfil its obligations under Certificates issued under the Programme. These are set out under "Risk Factors" below and include Issuer's dependence on the Guarantor to make payments on the Certificates, investors' exposure to the credit risk of the Issuer and the consequences of winding-up proceedings against the Issuer.

Method of issuance

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

Principal features of the Certificates

Form of Certificates

The Certificates may be issued in bearer form (including in new global note form and in classic global note form) and serially numbered, in registered form (including in registered

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form issued under the new safekeeping structure), in each case in the amount and currency of denomination specified in the Applicable Final Terms.

Registered Certificates will be represented by beneficial interests in one or more Global Certificates in fully registered form, without interest coupons or receipts, which will be deposited with a Common Safekeeper or Common Depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or DTC. Beneficial interests in Global Certificates may at any time be held only through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg or DTC.

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

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

Certificates may also be issued in definitive bearer or registered form, with coupons for the payment of interest attached and, if applicable, talons for further Coupons attached.

Description of Certificates

The Certificates to be issued under the Programme may be Fixed Rate Certificates, Floating Rate Certificates, Specified Interest Amount Certificates, Index Linked Certificates, Equity Linked Certificates, Inflation Linked Certificates,

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Fund Linked Certificates, Foreign Exchange (FX) Rate Linked Certificates, Zero Coupon Certificates, Partly Paid Certificates or a combination of the foregoing.

Currency

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

Denomination and Units

Certificates will be in the denomination(s) or the Unit(s) specified in the applicable Final Terms.

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

Maturities

The Certificates may have any maturity (or in each case such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or under any laws or regulations applicable to the Issuer).

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

Issue Price

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

Fixed Rate Certificates

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

Floating Rate Certificates

Floating rate interest in respect of each Interest Period will be payable on such Interest Payment Dates as agreed between the Issuer and the relevant Dealer(s) specified in, or determined pursuant to, the Final Terms, payable on such Interest Payment Dates and will be calculated on the basis of a day count fraction as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final

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Terms.

Interest at a floating rate will be determined either:

- (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Currency of Issue governed by an agreement incorporating the 2006 ISDA Definitions; or
- (ii) on the basis of a reference rate set out in the relevant Final Terms; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s).

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

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

Specified Interest Amount Certificates

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

Zero Coupon Certificates

Zero Coupon Certificates will be offered and sold at a discount to their nominal amount and will not bear interest.

Partly Paid Certificates

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

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

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

Non-Interest Bearing Certificates

Certificates may be issued that do not bear interest.

Applicable Additional Terms and Conditions

In respect of a Series of Certificates, the Annexes to the General Conditions that sets out supplemental terms and conditions that apply to such Certificates.

Structured Certificates may provide investors with an exposure to one or more underlyings. Payments of principal

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and/or of interest or other amounts may be calculated by reference to one or more Indices, Share(s), Inflation, Fund(s) or FX Rate(s) or a basket thereof.

Payouts Formulae

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

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

Index Linked Certificates

Index Linked Certificates may be issued on the terms of the Index Linked Conditions. The principal and/or interest due under Index Linked Certificates will be dependent on the performance of an underlying equity index or basket of equity indices which may include Indices issued by Cirdan Capital (“**Cirdan Indices**”), as specified in the relevant Final Terms. Additionally, the Certificates may early redeem, depending on the occurrence of certain events relating to the index(ices).

Equity Linked Certificates

Equity Linked Certificates may be issued on the terms of the Equity Linked Conditions. The principal and/or interest due under Equity Linked Certificates will be dependent on the performance of an underlying share or basket of shares, specified in the relevant Final Terms. Additionally, the Certificates may early redeem, depending on the occurrence of certain events relating to the share(s).

Inflation Linked Certificates

Inflation Linked Certificates may be issued on the terms of the Inflation Linked Conditions. The principal and/or interest due under Inflation Linked Certificates will be dependent upon the level of an inflation index or indices, specified in the relevant Final Terms. Additionally, the Certificates may early redeem, depending on the occurrence of certain events relating to the level of the inflation index or the indices.

Fund Linked Certificates

Amounts payable in respect of Fund Linked Certificates may be issued on the terms of the Fund Linked Conditions. The principal and/or interest due under Fund Linked Certificates will be calculated by reference to units, interests or shares in a single fund or basket of funds, specified in the relevant Final Terms. Additionally, the Certificates may early redeem, depending on the occurrence of certain events relating to the level of the Fund(s).

Foreign Exchange (FX) Rate Linked Certificates

FX Linked Certificates may be issued on the terms of the FX Linked Conditions. The principal and/or interest due in respect of FX Linked Certificates will be settled by payment

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of an amount converted from the reference currency specified in the relevant Final Terms Document at the applicable currency exchange rate into the currency in respect of which the Certificates will be settled, as specified in the relevant Final Terms in accordance with the FX Linked Conditions. Additionally, the Certificates may be adjusted, depending on the occurrence of certain events relating to the FX rate(s), which affect any payment date in respect of the Certificates.

Final Redemption

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

Redemption for tax reasons

In accordance with General Condition 6(b), the Issuer may redeem all, but not some only, of the Certificates, on giving not less than 30 or more than 60 days' notice to the Principal Paying Agent and Certificateholders, if on the occasion of the next payment due under the Certificates, (1) the Issuer has or will become obliged to pay additional amounts pursuant to General Condition 7; or (2) the Guarantor has or will become obliged to pay any additional amounts pursuant to General Condition 7 and would be unable, for reasons outside its control, to procure the relevant payment is made by the Issuer without the Issuer being required to make any deduction or withholding for or on account of tax, such that no such payment by the Guarantor is required; or (3) there is any change after the Issue Date of the Certificates in the laws of Ireland or the United Kingdom as a result of which payments under the Certificates are required to be made subject to any deduction or withholding for or on account of tax; and in each case, the relevant obligation to deduct or withhold for or on account of tax or to pay additional amounts cannot be avoided by the Issuer, or as the case may be, the Guarantor taking reasonable measures available to it, each Certificate will be redeemed at its Early Redemption Amount (as defined in General Condition 6(f)) and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

Redemption for illegality

In accordance with the General Conditions, if the Issuer determines in good faith that the performance of its obligations under the Certificates or arrangements made to hedge its obligations under the Certificates has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable, the Issuer having given not less than 10 nor more than 30 days' notice to the Certificateholders, may redeem all, but not some only, of the Certificates, each Certificate being redeemed at its Early Redemption Amount and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

Redemption at the Option of the Issuer

If "Issuer Call Option" is specified as being applicable in the Final Terms, the Issuer may, having given (i) not less than 5

GENERAL DESCRIPTION OF THE PROGRAMME

days' (or such other notice period specified in the Final Terms) notice to the Certificateholders and (ii) not less than 4 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent, redeem all or some only of the Certificates then outstanding on any Optional Redemption Date and each at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

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

Redemption at the Option of the Certificateholders

If "Certificateholder Put Option" is specified as being applicable in the Final Terms, upon the holder of any Certificate giving to the Issuer not less than 15 or more than 30 days' notice (or such other minimum and/or maximum notice period specified in the Final Terms) the Issuer will, upon the expiry of such notice, redeem in whole but not in part, subject to and in accordance with the terms specified in the Final Terms, such Certificate on the Optional Redemption Date and at the Optional Redemption Amount specified in the Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Early Redemption

Upon an Early Redemption event, each Certificate will be redeemed at the Early Redemption Amount calculated as follows:

at an amount determined by the Calculation Agent representing such Certificate's pro rata share of:

- 1.1 the fair market value of such Certificates taking into account all factors which the Calculation Agent determines relevant (including event which resulted in such redemption) less
- 1.2 all costs incurred by the Issuer, the Guarantor or any of its Affiliates in connection with such early redemption, including, without limitation, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
or

in the case of Zero Coupon Certificates the Early Redemption Amount of which is not linked to an index, a formula or other Reference Item at the Amortised Face Amount equal to the sum of:

- (A) the Reference Price specified in the Final Terms; and
- (B) the product of the Accrual Yield specified in

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the Final Terms,

In each case, subject to a minimum of an amount equal to 10 per cent. of the Specified Denomination or Unit value of the relevant Certificate.

Events of Default

In accordance with the General Conditions, if:

- (1) the Issuer defaults for a period of more than 14 calendar days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount sum due in respect of the Certificates;
- (2) the Issuer or the Guarantor does not perform or comply with any one or more of its non-payment obligations under the Certificates which default is incapable continues for more than 60 days after notice of such default was given by the Certificateholders;
- (3) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or the Guarantor;
- (4) an examiner is appointed in respect of the Issuer or the Guarantor;
- (5) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

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

Taxation

General information relating to certain aspects of Irish and United Kingdom taxation is set out under the heading "Taxation" on pages 259 to 262 of this Base Prospectus. If you are unsure of the specific tax implications of making an investment in the Certificates you should obtain professional tax advice.

All payments in respect of Certificates will be made without withholding or deduction for account of tax imposed by Ireland or the United Kingdom unless such withholding or deduction is required by law. If any such withholding or deduction is required by law, the Issuer will pay such additional amounts as shall be necessary so that the net amounts received by holders of Certificates after such withholding or deduction shall equal the amounts which would have been received, in the absence of such

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withholding or deduction; except that no such additional amounts shall be payable in the circumstances set out in General Condition 7(a)(i)-(iii).

Governing Law of Certificates

Each Series of Certificates, the terms and conditions and the Programme documents are governed by English law.

Listing and admission to trading

Application may be made to the Euro TLX S.p.A. for the Certificates issued under the Programme to be admitted to trading on the multilateral trading facility, the EuroTLX.

Application may be made to the Boerse Stuttgart for the Certificates issued under the Programme to be admitted to trading on regulated unofficial market of the Stuttgart Stock Exchange, the Stuttgart Stock Exchange (EUWAX).

Application may be made to the Wiener Börse for Certificates issued under this Programme to be admitted to trading on the multilateral trading facility the Vienna MTF.

Application may be made to the Börse Frankfurt Zertifikate for Certificates issued under this Programme to be admitted to trading on the regulated unofficial market of the Frankfurt Stock Exchange, the Frankfurt Stock Exchange (Open Market).

Application may be made to Euronext for Certificates issued under this Programme to be admitted to trading on the regulated market of Euronext Amsterdam, Euronext London and/or Euronext Paris.

Selling and transfer restrictions

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

Settlement and clearing

Certificates may, subject to all applicable legal and regulatory requirements, be issued in Tranches comprising either global bearer securities, global registered securities, definitive registered securities or uncertificated registered securities.

RISK FACTORS

RISK FACTORS

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

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

1. Risk Factors relating to the Issuer

The Issuer is dependent on the Guarantor to make payments on the Certificates.

The Issuer is a wholly-owned subsidiary of the Guarantor which was established for the purpose of, among others, issuing Certificates. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required. Should the offsetting financial transactions fail to deliver the promised returns of the Certificates, the Guarantor shall satisfy the financial obligations of the Issuer to the Certificateholders. Should the Guarantor fail to do so in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.

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

Investors are subject to the credit risk of the Issuer

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

Each potential investor should reach his own opinion concerning the ability of the Issuer to fulfil its obligations in relation to the Certificates.

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

The Issuer will use the net proceeds from each issue of Certificates to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required. The Issuer appoints Cirdan as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Certificates. The Issuer may use a variety of instruments to hedge its payment obligations such as stocks, futures, options on single stocks, options on indices, options on futures, FX spot, FX forward, total return swaps (baskets) and inflation swaps, amongst others. The Issuer will consider and, if appropriate, approve any hedging strategy proposed by Cirdan in relation to an issuance of Certificates or in relation to some or all of the Issuer's portfolio of Certificates. The Issuer may also veto any action or proposed action of Cirdan in relation to the implementation of a hedging strategy, or direct Cirdan to reverse any hedging transaction or other action to implement a hedging Strategy.

Cirdan must perform its obligations with reasonable care and in good faith; however, there can be no assurance that its hedging strategies shall meet the payment obligations of the Issuer under the Certificates and Certificateholders risk may suffer a loss of up to 90 per cent of their investments in such Certificates. Furthermore, it is understood that Cirdan

RISK FACTORS

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

Irish Risk Factors

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

COMI

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

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

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

Examinership

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

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

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when (i) a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals, (ii) the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals

RISK FACTORS

and whose interests would be impaired by implementation of the scheme of arrangement and (iii) the proposals are not unfairly prejudicial to any interested party.

If an examiner were appointed while any amounts due by the Issuer under the Certificates were unpaid, the primary risks to the investor in the Certificates would be as follows:

- a scheme of arrangement may be approved involving the writing down of the debt due from the Issuer to the investor in the Certificates irrespective of the Investors' views;
- in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, both the examiner's and liquidator's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Investor under the Certificates or the transaction documents in connection therewith;
- while a company is under the protection of the relevant Irish court, no action can be taken to enforce guarantees against persons who have guaranteed the debts of the company. Whether this prohibition under Irish law would be effective in the pursuit of a foreign guarantee is a matter of the governing law of the guarantee and/or the guarantor's residence; and
- where a creditor receives notice of a meeting of creditors convened by the examiner to consider and vote on his proposals for a scheme of arrangement and that creditor's debt is guaranteed by a third party, then the creditor must, within very tight deadlines, offer the guarantor the opportunity to attend and vote at the meeting in place of the creditor. If this offer is not made in writing within the statutory time period, the creditor loses its right to pursue the guarantor pursuant to the guarantee.

Preferred creditors

If the Issuer becomes subject to insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Certificateholders, the Certificateholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Irish law, the claims of unsecured creditors of the Issuer rank behind other creditors (including fees, costs and expenses of any examiner appointed, certain capital gains tax liabilities and claims of the Irish Revenue Commissioners for certain unpaid taxes).

Corporation tax - Deductibility of Interest

Interest or other distributions paid out on the Certificates which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and be subject to dividend withholding tax in certain circumstances. Such interest or other distributions will be recharacterised as a non-deductible distribution where the payment is made to a "specified person" and the Issuer, at the time the Certificates were issued, was aware that interest or other distributions paid on the Certificates would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory, as further discussed below.

The recently enacted Finance Act 2019 could impact the taxation of the Issuer. These changes apply from 1 January 2020 (with no grandfathering provided for in respect of transactions entered into in advance of implementation). Finance Act 2019 amends Section 110 of the Taxes Consolidation Act, 1997 (the "TCA"), which is the provision which governs the tax treatment of the Issuer. The changes expand the scope of the definition of "specified person" so that certain provisions which deny a deduction for profit dependant or excessive interest are widened to encompass payments to persons who are borrowers under loans acquired by the company, as well as under loans advanced by the company. The definition of control in the "specified person" definition was also widened to include persons that have "significant influence" over the company and hold more than 20% of the shares in the company, 20% by principal value of the debt carrying profit dependant or excessive interest issue by the company (or any securities with no par value) or 20% of the interest on such securities.

This amendment could result in tax deductions for payment of interest by the Issuer to such persons (taken together with certain connected persons) on any Certificates, the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax if the conditions above are met.

OECD Action Plan on Base Erosion and Profit Shifting

RISK FACTORS

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development (“**OECD**”) Base Erosion and Profit Shifting project (“**BEPS**”).

At a meeting in Paris on 29 May 2013, the OECD Council at Ministerial Level adopted a declaration on base erosion and profit shifting using the OECD’s Committee on Fiscal Affairs to develop an action plan to address BEPS in a comprehensive manner.

In July 2013 the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit shifting. Subsequently, on 5 October 2015 the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru and which G20 Leaders then endorsed during their annual summit on 15-16 November 2015 in Antalya, Turkey (“**Final Report**”).

Investors should note that other action points (such as Action 4, which can deny deductions for financing costs) may be implemented in a manner which affects the tax position of the Issuer.

Action 4

In the Final Report relating to Action 4, the OECD recommends as a best practice that countries introduce a general limitation on tax deductions for net interest and economically equivalent payments under which, broadly speaking, a company would be denied those deductions to the extent they exceeded a particular percentage of the company’s EBITDA ranging from 10 to 30 per cent.

The OECD recommends that, as a minimum, countries would apply this restriction to companies that form part of domestic and multinational groups only, or to companies that form part of multinational groups. However, the OECD acknowledges that countries may also apply such restriction more broadly to include companies in a domestic group and standalone companies which are not part of a domestic group.

However, the restriction recommended would only apply to tax deductions for net interest and economically equivalent payments. As a result, provided the Issuer will generally fund interest payments it makes under the Certificates from interest payments to which it is entitled (that is, such that Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if Ireland chose to apply such a restriction to companies such as the Issuer.

Action 6

Action 6 is intended to prevent the granting of treaty benefits in inappropriate circumstances. It is expected that the Issuer will rely on the interest and other articles of treaties entered into by Ireland to be able to receive payments from some obligors free from withholding taxes that might otherwise apply.

The multilateral convention (discussed further below) provides for double tax treaties to include a “principal purpose test” (“**PPT**”) which would deny a treaty benefit where it is reasonable to conclude, having regard to all relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer. If a PPT is implemented in such a manner as to deny treaty relief for the Issuer, this could result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer’s liability to tax and reduce the amounts available for payments on the Certificates.

Action 7

The focus of another action point (Action 7) was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an “agent of independent status” to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a “permanent establishment” in Article 5 of the OECD Model Convention and the OECD Model Commentary. Among other recommendations, the Final Report on Action 7 recommended two specific changes to the OECD Model Convention: (i) the expansion of the circumstances in which a “permanent establishment” is created to include the negotiation of contracts where certain conditions are satisfied; and (ii) narrowing the exemption for agents of independent status where contracts are concluded by an “independent agent” and that agent is connected to the foreign enterprise on behalf of which it is acting.

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However, it is not clear what impact the Final Report relating to Action 7 will have on Ireland's double tax treaties, principally because it is not clear to what extent (and on what timeframe) particular jurisdictions (such as Ireland) will decide to adopt any of the Final Report's recommendations. The recommendations of the Final Report on Action 7 described above do not represent a BEPS "minimum standard" and, accordingly, even where countries do sign the Multilateral Instrument (see further below), they will not be required, but may opt, to amend their existing tax treaties to include the recommendations of the Final Report. In the event that Action 7 is implemented in such a manner as to impact on the definition of "permanent establishment", this could result in the Issuer being considered to have a "permanent establishment" in a territory other than Ireland and accordingly the Issuer may become subject to tax in that territory. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Certificates.

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

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU member states had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU member states which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which must be implemented by 31 December 2021).

The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Certificates. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30% of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has not yet been implemented in Ireland. The exact scope of the measure and its impact on the Issuer's tax position will depend on how this is implemented in Ireland.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Certificates, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Certificateholder, either because of the characterisation of the Certificates, or the payments made under them, or because of the nature of the Certificateholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not clear if the Issuer would have any associated enterprise, however if the Issuer has, or had at any time, an associated enterprise, unless there is a hybrid mismatch, the measures should not impact payments on the Certificates.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

Multilateral Instrument

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

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. In most

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cases, since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. The ability to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test ("PPT"). The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is currently unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

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

Business and Industry Risks

Cirdan operates a monoline business structure

The Issuer and the Guarantor's business activities are dependent on the behaviour of the financial markets. There may be times where the unpredictable nature of the financial markets can affect the performances generated by Cirdan while managing assets, leading to losses for the investors and the consequent reduction in management and performance fees received by Cirdan. Their performances are influenced by the level and cyclical nature of business activity, which is impacted by both domestic and international economic and political events. Adverse and unpredictable movements in the financial markets may have a material effect on the Issuer and the Guarantor's future results.

Cirdan faces increasing competition in its business lines.

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

Significant or Key Personnel risks

Cirdan relies on the experience and continuity of key personnel for the success of its business

Attracting and retaining key members of senior management is vital in ensuring that Cirdan continues to have the necessary expertise and continuity to execute its strategy. Cirdan must continue to attract and retain the appropriate members of senior management. A failure to attract, or the loss of, such key members of senior management could have a material adverse effect on Cirdan's business, financial condition and results of operations.

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

Cirdan's business depends on delivering high quality, reliable services, cost efficiently. Staff costs are the largest single component of Cirdan's costs, representing around seventy per cent of Cirdan's total operating costs in the 2019 financial year. Service delivery and the ability to exploit future growth opportunities therefore requires access to, and retention of, high calibre staff, including in particular quantitative analyst, specialised quantitative developers, quantitative developers and sales. Increasing demand for such profiles could hinder Cirdan's ability to recruit and retain qualified employees leading to a higher than expected increase in Cirdan's staff costs, including the costs of recruitment and training in addition to having a material adverse effect on the performance of the Group's investment products. If Cirdan is not successful in its recruitment and retention of qualified employees, this may have a material adverse effect on Cirdan's business, financial condition, results of operations and ability to grow.

Financial Reporting and other Operational Risks

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

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

Cirdan has in place disaster recovery procedures, security measures, support and maintenance, usually provided in-house in the first instance and thereafter by third party contractors, in the event of failure or disruption, but such procedures and measures may not anticipate, prevent or mitigate any material adverse effect of such failure or disruption on Cirdan's business, financial condition and results of operations.

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

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

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

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

GDPR – Risk of Data Security Breach

There is a risk that a security breach could lead to a loss or theft of customer, supplier or the Issuer's confidential data. A major data security breach could lead to significant reputational damage and result in regulatory intervention and/or fines, especially considering the implementation of the General Data Protection Regulation (Regulation (EU) 2016/679) regarding the protection of natural persons with respect to the processing of personal data and on the free movement of such data.

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Legal, Regulatory and Compliance Risks

The Group is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.

Impact of Increased Regulation

The global financial crisis of 2008 onwards led to increased regulation of financial activities. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union, the United Kingdom and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the Issuer or the Guarantor, the treatment of instruments such as the Certificates or the activities of other parties that have roles with respect to such instruments, such as the Arranger, the Dealer(s), the Paying Agents and other Transaction Parties.

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

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

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

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

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

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

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

European Regulation 648/2012 of the European Parliament and Council on OTC Derivatives Central Counterparties and Trade Repositories dated 4 July 2012, as amended by regulation (EU) 2019/834 of the European Parliament and Council amending Regulation (EU) No 648/2012 dated 20 May 2019, which came into force on 17 June 2019). EMIR and the various delegated regulations and technical standards made under it establishes certain requirements for OTC

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derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements (including the exchange of collateral) and reporting requirements.

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

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

Regulation and reform of LIBOR and other "benchmarks" and risks related to securities which are linked to "benchmarks"

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national, international and other regulatory guidance, reform and proposals for reform, including the implementation of Regulation (EU) 2016/1011, as amended (the "Benchmarks Regulations") as well as proposals such as the IOSCO Principles for Financial Market Benchmarks (July 2013). Some of these reforms are already effective while others are still to be implemented. These reforms may cause benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated.

The Benchmarks Regulation entered into force on 30 June 2016 and the majority of its provisions have applied since 1 January 2018. The Benchmarks Regulation applies to "administrators" of, "contributors" to and "users" of "benchmarks" in the EU and UK. Among other things, the Benchmarks Regulation: (i) requires EU and UK benchmark administrators to be authorized or registered by a national regulator (unless an exemption applies); (ii) provides that in order to be used by supervised entities in the EU and UK, a non-EU and UK benchmark must be qualified for use in the EU and UK under the third-country regime (through equivalence, recognition or endorsement) and comply with extensive requirements in relation to the administration of the non-EU and UK benchmark; and (iii) bans the use by "supervised entities" of: (a) EU and UK "benchmarks" whose administrators are not authorized or registered; and (b) non-EU and UK "benchmarks" that are not qualified for use in the EU and UK under the third-country regime.

The Benchmarks Regulation could have a material impact on any Certificates linked to a "benchmark", including in any of the following circumstances:

- a rate or index which is a "benchmark" is not permitted to be used as such if its administrator does not obtain authorization/registration or is not able to rely on one of the regimes available to non-EU and UK benchmarks; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level.

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Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of LIBOR or other benchmarks could increase the costs and risks of administering or otherwise participating in the setting of such benchmarks and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In particular, changes in the manner of administration of LIBOR or other benchmarks could result in adverse consequences to the applicable interest rate on Certificates that are linked to such benchmarks, which could adversely affect the return on, value of and market for any such Certificates.

Future discontinuation of LIBOR may adversely affect the value of securities which are linked to “benchmarks”

On 27 July 2017, the UK Financial Conduct Authority, which regulates LIBOR, announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. This announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Based on the foregoing, there is a substantial risk that LIBOR will be discontinued or modified by 2021. The potential elimination of the LIBOR benchmark or any other benchmark could result in the applicable interest rate for any Certificates that are linked to LIBOR or another benchmark becoming fixed or other adverse consequences in respect of such Certificates, which could adversely affect the return on such Certificates, the value of such Certificates and the trading market for such Certificates. At this time, no consensus exists as to what rates or indices may become accepted alternatives to LIBOR or other benchmarks and it is impossible to predict the effect that any such alternative may have on the value of Certificates that are linked to existing benchmarks. Any such consequence could have a material adverse effect on the return on, value of and market for any such Certificates.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR or any other benchmark will continue to be supported going forwards. This may cause LIBOR, EURIBOR or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any consequences could have a material adverse effect on the return on, value of and market for Certificates that are link to such benchmarks. The potential elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Certificates referencing such benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Certificates linked to or referencing a “benchmark”.

Risks of the UK leaving the European Union

The outlook for the UK economy following the UK’s EU Referendum (as defined below) and the exercise by the UK Government of its right under Article 50 of the Lisbon Treaty to leave the EU is uncertain.

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom’s membership of the EU (the “**UK’s EU Referendum**”) was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Lisbon Treaty to leave the EU. Article 50 of the Lisbon Treaty envisages a two-year timeframe for negotiating a withdrawal from the EU and after a number of deadline extensions the UK left the European Union on 31 January 2020 (“**Exit Day**”).

On Exit Day, the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the “**Withdrawal Agreement**”) entered into force which provides for, among other things, a transitional/implementation period (the “**Transitional Period**”) that will

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continue until 11:00 pm (London time) 31 December 2020 (defined as the “**IP completion day**” in the European Union (Withdrawal Agreement) Act 2020 implementing the Withdrawal Agreement into UK law). Under the Withdrawal Agreement the EU and the UK may, before 1 July 2020, decide to extend the Transitional Period by a period of 12 or 24 months, although it is the stated intention of the UK Government not to do so and under current legislation the UK is prohibited from agreeing to an extension.

The Withdrawal Agreement does not in general address the relationship between the EU and the UK after the IP completion day. As such, there are a number of areas of uncertainty in connection with the future of the UK and its relationship with the EU and the negotiation of the terms of such relationship may not be completed during the negotiation/implementation period and could take several years.

Whilst the consequences of the UK’s departure from the EU remain uncertain, and are likely to be affected by the terms of future arrangements (if any) the UK has with the EU (and the length of time it takes to agree them), it is possible that there will be a negative impact on general economic conditions and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The UK’s departure from the EU could also lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling and/or the euro.

Further, the ongoing uncertainty as to the type of ongoing relationships the UK will have with the EU and other global trade terms after exiting the EU could cause a slowdown in investment decisions which could lead to a reduction in property values, a slowdown in occupational decisions which could lead to a reduction in rental income and increased void costs associated with higher vacancy levels, and could also lead to significant changes in laws and regulations. These items, along with any other items impacting the economic health of the UK, could all have a negative impact on the Group and/or the value of its assets and accordingly could have a negative impact on the Group’s results and/or its financial condition and, accordingly, the Issuer’s ability to meet its obligations under the Certificates.

No assurance can be given that the impact of the UK’s departure from the EU, and subsequent terms agreed for the UK to leave the EU (or the failure to agree such terms), will not adversely affect the market value and/or the liquidity of the Certificates in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Certificates. Prospective investors should ensure that they are aware of current global and UK macro-economic and financial conditions and should take these factors into account when evaluating the risks and merits of any investment in the Certificates.

Impact of COVID-19

A novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)) has recently emerged in China and has spread to many countries around the world, including the UK and several other European countries. The outbreak of novel coronavirus has led (and may continue to lead) to disruptions in China’s economy and/or the economies of other nations where the novel coronavirus has arisen and may in the future arise. In addition, this outbreak and any future outbreaks could have a further adverse impact on the global economy in general, including volatility in or disruption of the credit markets, which could have a material adverse impact on the ability of the Issuer to meet its obligations under the Certificates and could result in significant liquidity problems with respect to the Certificates. As the spread of the novel coronavirus is ongoing, the scope of this outbreak and any future outbreaks and its impact on the Issuer and/or the Certificates is not entirely clear at this time.

3. Risks relating to the Certificates

Certificates may be redeemed prior to their scheduled maturity.

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

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In the event that one or more Events of Default (as defined in General Condition 9 of the "*Terms and Conditions of the Certificates*") occurs, the Certificates may become immediately due and repayable at their Early Redemption Amount. In addition, if "Automatic Early Redemption Event" is specified as being applicable in the Final Terms, on the occurrence of an Automatic Early Redemption Event the Certificates will be automatically redeemed at their Automatic Early Redemption Amount. If an Additional Disruption Event or an Extraordinary Event occurs, the Issuer may redeem the Certificates early.

The Final Terms for a particular issue of Certificates may provide for early redemption at the option of the Issuer. Such right of termination is often provided for Certificates in periods of high interest rates. If the market interest rates decrease, the risk to Certificateholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Certificates may be lower than the purchase price for the Certificates paid by the Certificateholder. As a consequence, the Certificateholder 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 Certificates.

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

The Certificates and any guarantee in respect of them (the "**Guarantee**") are unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively. Subject to statutory preferences, the Certificates and the Guarantee will rank equally with any of the Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness. However, the Certificates and the Guarantee will be effectively subordinated to all of, respectively, the Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under English law. 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.

The Issuer of the Certificates may be substituted without the consent of the Certificateholders.

The Issuer of the Certificates may be replaced as obligor under such Certificates with the Guarantor or any company from Cirdan's Group. Whilst the new issuer will provide an indemnity in favour of the Certificateholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Certificateholders will not have the right to object to such substitution. See General Condition 16 of the "*Terms and Conditions of the Certificates*".

The Guarantor of the Certificates may be substituted without the consent of the Certificateholders.

The Guarantor of the Certificates may be replaced as guarantor under such Certificates with another company incorporated anywhere in the world. Whilst the new guarantor will provide an indemnity in favour of the Certificateholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Certificateholders will not have the right to object to such substitution. See General Condition 16 of the "*Terms and Conditions of the Certificates*".

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

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

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

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

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

Market value of Certificates

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

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

Specified Denominations may involve integral multiples

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

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The Certificates 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 Certificates.

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

The General Conditions (except for General Condition 3(b) of the "Terms and Conditions of the Certificates") of the Certificates are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Irish and English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Certificates affected by it.

Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.

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

The Rule 144A Certificates will be represented on issue by a Rule 144A Global Certificate that will be deposited with a nominee for DTC or Euroclear/Clearstream. Except in the circumstances described in the Rule 144A Global Certificate, investors will not be entitled to receive Certificates in definitive form. DTC and its direct and indirect participants will maintain records of the beneficial interests in the Rule 144A Global Certificate. While the Certificates are represented by the Rule 144A Global Certificate, investors will be able to trade their beneficial interests only through DTC and its participants, including Euroclear and Clearstream, Luxembourg.

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

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

4. Calculation Agent Powers

Risks relating to the determinations of the Calculation Agent

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

Risks relating to the Calculation Agent's activity

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

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

The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificateholders.

As the Calculation Agent will generally be the Guarantor or an affiliate of the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Certificateholders, 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 Certificates have occurred and (ii) to determine any resulting adjustments and calculations or substitutions as described in such conditions. Potential purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Certificates. 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 Certificateholders.

5. Risks relating to the structure of particular Certificates

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

Investors may lose the original invested amount.

Investors may lose up to the entire value of their investment in the Certificates, or part of it, as the case may be, as a result of the Issuer and the Guarantor of the Certificates being subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Certificates;

Investors may lose up to 90 per cent. of the original invested amount.

Investors may lose up to 90 per cent. of their investment in the Certificates, as a result of the occurrence of any one or more of the following events:

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

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

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Market Disruption Events or Failure to Open of an Exchange.

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

Certain considerations relating to public offers of the Certificates.

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

The Issuer and/or the other entities specified in the Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Certificates issued and, therefore, may have an adverse effect on the liquidity of the Certificates.

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

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

The Issuer will pay principal and interest on the Certificates and the Guarantor will make any payments under the Guarantee in the Specified Certificates 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 Certificates Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Certificates 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 Certificates Currency would decrease (1) the Investor's Currency equivalent yield on the Certificates, (2) the Investor's Currency equivalent value of the principal payable on the Certificates and (3) the Investor's Currency equivalent market value of the Certificates.

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

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

If the Final Terms specify that the Settlement Exchange Rate Provisions are applicable, then such Certificates are denominated in one currency (the "**SER Subject Currency**") but all or certain amounts due thereunder, as the case may be, if any, are settled in another currency (the "**Settlement Currency**"). As such, the applicable amounts are converted by converting such amounts by reference to the applicable Settlement Exchange Rate specified in the applicable Final Terms or, if not so specified, determined by the Calculation Agent in accordance with the terms and conditions of the Certificates.

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

Investors should understand that such Certificates are not principal protected in the SER Intermediate Currency or Settlement Currency even if the Certificates 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 Certificates and an investor may receive less than their initial investment in the Certificates.

Investors should understand, where a fixed Settlement Exchange Rate or Second Settlement Exchange Rate is not specified in the Final Terms, that neither the Issuer nor the Guarantor 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 Certificates 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 Certificates. 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 Certificates later than the originally scheduled date for payment. No interest will accrue or other amount will be payable by the Issuer in the event of any such delay.

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

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

Risk of leveraged exposure.

Leverage involves the use of a number of financial techniques to increase the exposure to a Reference Item, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Reference Item moves in the anticipated direction, it will conversely magnify losses when the Reference Item moves against expectations. If the relevant Certificates include leverage, potential holders of such Certificates should note that these Certificates 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 Certificate which is not leveraged. Investors should therefore only invest in leveraged Certificates if they fully understand the effect of leverage.

Conducting hedging transactions.

The Issuer may use all or some of the proceeds received from the sale of Certificates to enter into hedging transactions. All or part of these hedging transactions may be entered into by the Issuer with the Guarantor. The Issuer believes that

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such hedging activity will under normal circumstances not have a material impact on the value of the relevant Certificates. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of Certificates might in particular be affected by the liquidation of all or a portion of the relevant hedging positions (a) at or about the time of the maturity or expiration of such Certificates or (b), if such Certificates provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the relevant underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

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

Risks relating to Reference Item Linked Certificates.

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

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

- the Reference Item may be subject to significant changes, whether due to the composition of any such Reference Item itself, or because of fluctuations in value of the Reference Item;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time or they may receive no interest;
- the holder of a Reference Item Linked Certificate could lose all or a substantial portion of the principal of such Certificate (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on such Certificate;
- any Certificate that is linked to more than one type of Reference Item, or on a formula that encompass the risks associated with more than one type of Reference Item, may carry levels of risk that are greater than those for Certificates that are indexed to one type of Reference Item only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Reference Item Linked Certificates; and
- a significant market disruption could mean that any Reference Item ceases to exist.

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

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

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

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

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

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

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

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

Purchasers of Certificates should be aware that the Issuer is under no obligation to hold a position in any Reference Item(s) and should note that the relevant Reference Item(s) that may be held by the Issuer will not be held by the Issuer for the benefit of the purchasers of such Certificates and, as such, Certificateholders 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 Certificates. For the avoidance of doubt, no Cirdan affiliate is under any obligation whatsoever to acquire and/or hold any Reference Item.

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

Any information about the past performance of the Reference Item at the time of the issuance of the Certificates should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Item that may occur in the future.

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

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

Risks relating to Index Linked Certificates.

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

Potential investors in any such Certificates should be aware that depending on the terms of the Index Linked Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose up to 90 per cent. 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. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the Final Redemption Amount or the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index

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or the indices on principal or interest payable and therefore on the amount of potential losses incurred, will be magnified.

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

Adjustment to indices for Index Linked Certificates

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

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

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

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

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

Risks relating to Equity Linked Certificates.

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

Potential investors in any such Certificates should be aware that depending on the terms of the Equity Linked Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose 90 per cent. 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

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in the relevant price of the share or shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s) and/or depositary receipt(s), the greater the effect on yield.

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

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

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

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

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 Certificates and/or (ii) (in the case of an Extraordinary Event or an Additional Disruption Event) cause early redemption of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

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

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

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

Risks relating to Inflation Linked Certificates.

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

Potential investors in any such Certificates should be aware that depending on the terms of the Inflation Linked Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose 90 per cent. 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 average level is consistent with their expectations. In general, the earlier the change in the level of an inflation index or result of a formula, the greater the effect on yield.

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

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

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

Risks relating to Fund Linked Certificates.

The Issuer may issue Certificates where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds (including exchange traded fund(s)) or, depending on the price or changes in the price of units or shares in such fund or funds, where the Issuer's obligation on redemption is to deliver a specified amount of fund shares ("**Fund Linked Certificates**"). Accordingly an investment in Fund Linked Certificates may bear similar market risks to a direct fund investment and potential investors should take advice accordingly. Prospective investors in any such Certificates should be aware that depending on the terms of the Fund Linked Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose 90 per cent. or a substantial portion of their 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. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield.

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

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the hedge provider on or prior to the Scheduled 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.

RISK FACTORS

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

The market price of such Certificates may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and, in particular, the investment advisor. Prospective investors should review carefully the prospectus, information memorandum and/or base prospectus (if any) issued by any relevant fund before purchasing any Certificates. 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.

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

Funds may trade and invest in a broad range of investments such as debt and equity securities, commodities or commodity indices and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

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

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

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

Potential investors in any such Certificates should be aware that, depending on the terms of the Foreign Exchange (FX) Rate Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion 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. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

The foreign exchange rate(s) to which the Certificates are linked will affect the nature and value of the investment return on the Certificates. 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.

RISK FACTORS

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

Payments of principal and interest or other obligations of the Issuer in respect of any Foreign Exchange (FX) Rate Certificates may be restricted or varied upon the occurrence of certain disruption events applicable to the Certificates. 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 Certificates 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 Certificates may be redeemed early (or on the originally designated date) by payment of the applicable early redemption amount rather than any amount that would have otherwise been calculated in respect of and due on the relevant date, the related date for payment may be deferred so long as the relevant disruption event continues or a fallback reference price source or sources may be used to calculate the rate instead of the originally designated price source. Potential investors in any Foreign Exchange (FX) Rate Certificates should ensure that they have read and understood the terms and conditions of such Certificates to understand which disruption events apply (and the consequences thereof) and should ensure that they are willing to accept the related risks prior to investing in the Certificates, which risks include an adverse effect on (i) the value of, and/or amounts or assets due in respect of, the Certificates 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 Certificates is postponed as a consequence of a disruption event.

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

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

There are specific risks with regard to Floating Rate Certificates.

A key difference between Floating Rate Certificates and Fixed Rate Certificates is that interest income on Floating Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Certificates at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the "*Terms and Conditions of the Certificates*" provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Certificates may affect the market value and secondary market (if any) of the Floating Rate Certificates (and *vice versa*).

8. Market Factors

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

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

RISK FACTORS

for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Certificates.

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

If at any time a third party dealer quotes a price to purchase Certificates or otherwise values Certificates, that price may be significantly different (higher or lower) from any price quoted by any affiliate of Cirdan. Furthermore, if any Certificateholder sells their Certificates, the Certificateholder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

CONFLICTS OF INTEREST

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

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

In particular, Cirdan acts as the Guarantor, the Calculation Agent and the Dealer on this Programme and its various roles and obligations in relation to the Certificates could lead to potential conflicts of interest in connection with any issue of Certificates which could have a negative impact on the Certificateholders. For further information on the Cirdan's role as Guarantor and Calculation Agent, please refer to Risk Factor 4 and the paragraph entitled "*The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificateholders*".

The Issuer, the Guarantor and its affiliates may take positions in or deal with Reference Item(s).

The Issuer, the Guarantor and its affiliates may:

in the ordinary course of business, effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Item(s) or related derivatives;

in connection with an offering of Certificates, enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives; and/or

in connection with such hedging or market-making activities or with respect to proprietary or other trading activities, enter into transactions in the Reference Item(s) or related derivatives which may adversely (or positively) affect the price, liquidity or value of the relevant Certificates and which could therefore be adverse to the interests of the relevant Certificateholders.

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

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

The Guarantor's securities as a Reference Item.

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENTS INCORPORATED BY REFERENCE

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

Documents of the Issuer

The audited statement of the financial position of the Issuer for the period ending 31 January 2020 is available at the following website: https://smartetn.com/pdf/20200626_165744_SmartETN%20FS%2031%2001%202020_26.06.2020.pdf

The audited statement of the financial position of the Issuer for the period ending 31 January 2019 is available at the following website: https://smartetn.com/pdf/20200615_145823_SmartETN_2019_FS.pdf

Documents of the Guarantor

The audited statement of the financial position of Cirdan for the period ending 31 January 2019 is available at the following website: https://smartetn.com/pdf/20200608_085032_CirdanCapital-AuditedFinalAccounts31-01-2019.pdf

The audited statement of the financial position of Cirdan for the period ending 31 January 2018 is available at the following website: https://smartetn.com/pdf/20200618_153303_Cirdan_Capital_2018_Financial_Statements_sw.pdf

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

https://smartetn.com/pdf/20200207_131549_SmartETN_Base_Prospectus_2019.PDF

The General Conditions together with the additional terms and conditions annexed thereto issued under the Base Prospectus dated 15 June 2018 under the sections entitled (i) “Terms and Conditions of the Certificates” on pages 58 to 93; (ii) Annex 1 Additional Terms and Conditions for Payouts on pages 94 to 129 (iii) Annex 2 Additional Terms and Conditions for Index Linked Certificates on pages 130 to 144; (iv) Annex 3 Additional Terms and Conditions for Equity Linked Certificates on pages 145 to 162; (v) Annex 4 Additional Terms and Conditions for Inflation Linked Certificates on pages 163 to 168; (vi) Annex 5 Additional Terms and Conditions for Fund Linked Certificates on pages 169 to 185; (vii) Annex 6 Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates on pages 186 to 198, are available at the following website:

https://smartetn.com/pdf/20180627_121243_FINAL%20-%20SmartETN%20SMTC%20Base%20Prospectus%202018.pdf

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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 Certificates, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Certificates.

TERMS AND CONDITIONS OF THE CERTIFICATES

TERMS AND CONDITIONS OF THE CERTIFICATES

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

*The additional terms and conditions contained in Annex 1 in respect of payouts (the "**Payout Conditions**"), Annex 2 in the case of Index Linked Certificates (the "**Index Linked Conditions**"), Annex 3 in the case of Equity Linked Certificates (the "**Equity Linked Conditions**"), Annex 4 in the case of Inflation Linked Certificates (the "**Inflation Linked Conditions**"), Annex 5 in the case of Fund Linked Certificates (the "**Fund Linked Conditions**") and Annex 6 in the case of Foreign Exchange (FX) Rate Linked Certificates (the "**Foreign Exchange (FX) Linked Conditions**") (each as defined below, an "**Annex**", and together, the "**Annexes**") will apply to the Certificates if so specified in the Final Terms.*

Reference should be made to "Form of Certificates" 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 Certificates.

Each Certificate is one of a Series (as defined below) of Certificates issued by SmartETN P.L.C. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

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

- i. in relation to any Certificates represented by a global Certificate (a "**Global Certificate**"), units of the lowest Specified Denomination in the Specified Certificates Currency;
- ii. any Global Certificate; and
- iii. any definitive Certificates in bearer form ("**Definitive Bearer Certificates**") issued in exchange for a Global Certificate in bearer form and in registered form ("**Registered Certificates**") (whether or not issued in exchange for a Global Certificate in registered form).

The Certificates, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 1 July 2020 and made between the Issuer, Cirdan Capital Management Ltd as guarantor (in such capacity, the "**Guarantor**") and, unless otherwise specified in the Final Terms, calculation agent (the "**Calculation Agent**", which expressions shall include any successor calculation agent and any other calculation agent specified in the Final Terms), Citibank N.A., London Branch 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**", the "**Exchange Agent**" and the "**Transfer Agent**", which expressions shall include any successor principal paying agent, any successor or additional paying agent, any successor exchange agent and any additional or successor transfer agent) and Citigroup Global Markets Deutschland AG as registrar (the "**Registrar**", which expressions shall include any successor registrar). The Principal Paying Agent, the other Paying Agents, the Calculation Agent, the Exchange Agent, the Transfer Agents and the Registrar are referred to together as the "**Agents**".

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

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

TERMS AND CONDITIONS OF THE CERTIFICATES

The payment of all amounts in respect of each Certificate have been guaranteed by the Guarantor pursuant to a guarantee dated 1 July 2020 (which expression includes the same as it may be amended, supplemented or restated from time to time, the "**Guarantee**") and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Certificateholders, the Receiptholders and the Couponholders at its specified office.

Any reference to "**Certificateholders**" or "**holders**" in relation to any Certificates shall, subject as provided in General Condition 1(a), mean (in the case of Bearer Certificates) the holders of the Certificates and (in the case of Registered Certificates) the persons in whose name the Certificates are registered and shall, in relation to any Certificates represented by a Global Certificate, 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 used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates 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 Certificateholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 1 July 2020 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Guarantee, a deed poll dated 12 June 2018 and made by the Issuer and the Guarantor (the "**Deed Poll**"), the Deed of Covenant and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Issuer, the 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 Certificateholders, 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 Poll, 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 Certificates are in bearer form ("**Bearer Certificates**") or registered form ("**Registered Certificates**") in the currency (the "**Specified Certificates Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the Final Terms and definitive Certificates will be serially numbered.

If a Certificate is a definitive Bearer Certificate (a "**Definitive Bearer Certificate**"), it is issued with coupons for the payment of interest ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Certificate (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. If it is a Definitive Bearer Certificate that is an Instalment Certificate (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).

TERMS AND CONDITIONS OF THE CERTIFICATES

(b) Type of Certificates

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

A Certificate may, to the extent specified in the Final Terms, also be (i) a Certificate which is redeemable in instalments (an "**Instalment Certificate**"), (ii) a Certificate upon which its denomination and payment of principal and/or interest may be in more than one currency (a "**Dual Currency Certificate**"), (iii) a Certificate issued on a partly paid basis (a "**Partly Paid Certificate**") or a (iv) a Reference Item Linked Certificate.

"**Reference Item Linked Certificate**" means a Certificate whose return (whether in respect of any interest payable (such Certificate a "**Reference Item Linked Interest Certificate**" as defined in Annex 1 – Payout Conditions) on such Certificate and/or its redemption amount) is linked to one or more Reference Items, including indices (an "**Index Linked Certificate**") or shares or depository receipts (an "**Equity Linked Certificate**") or inflation indices (an "**Inflation Linked Certificate**") or reference item rate(s) (a "**Reference Item Rate Linked Certificate**"), or fund shares or units (a "**Fund Linked Certificate**") or foreign exchange rates (a "**Foreign Exchange (FX) Rate Linked Certificate**") or any combination thereof (a "**Combination Certificate**") 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.

The Certificate will be settled by cash payment.

(c) Title

Subject as set out below, title to Bearer Certificates, Coupons and Receipts will pass by delivery, and title to Registered Certificates 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 Certificate, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Certificate. The Issuer, the Guarantor and any Paying Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Certificate, Coupon or Receipt as the absolute owner thereof (whether or not such Bearer Certificate, 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 Certificate, 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 Certificates (the "**Registrar**"). The Issuer shall cause to be kept a register at the specified office of the Registrar for the time being at Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt, Germany, a register (the "**Register**") on which shall be entered, *inter alia*, the name and address of the holder of the Registered Certificates and particulars of all transfers of title to the Registered Certificates. A copy of the Register shall be kept at the Registered office of the Issuer.

(d) Certificates in Global Form

For as long as any of the Certificates are represented by a Global Certificate held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or The Depository 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 principal amount of such Certificates (in which regard

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any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the principal amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such principal amount of such Certificates for all purposes other than with respect to the payment of principal or interest on such principal amount of such Certificates 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 Certificate or the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer, the Guarantor and any Agent as the holder of such principal amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Certificates which are represented by a Global Certificate 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 Certificates 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 or as may otherwise be approved by the Issuer and Principal Paying Agent.

If Registered Certificates are represented by a Registered Global Certificate, such Registered Global Certificate will be registered in the name of a nominee for a common depository 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.

2. Transfers of Registered Certificates

(a) Transfers of interests in Registered Global Certificates

Transfers of beneficial interests in Registered Global Certificates 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 Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form or for a beneficial interest in another Registered Global Certificate 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 Certificate registered in the name of DTC or a nominee for DTC shall be limited to transfers of such Registered Global Certificate, 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 Certificates 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 Certificate 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 Certificate for registration of the transfer of the Registered Certificate (or the relevant part of the Registered Certificate) 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

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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 Certificate in definitive form of a like Aggregate Principal Amount to the Registered Certificate (or the relevant part of the Registered Certificate) transferred. In the case of the transfer of part only of a Registered Certificate in definitive form, a new Registered Certificate in definitive form in respect of the balance of the Registered Certificate 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 Certificates under General Condition 6, the Issuer shall not be required to register the transfer of any Registered Certificate, or part of a Registered Certificate, called for partial redemption.

(d) Costs of registration

Certificateholders 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 Certificates

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 Certificate to a transferee in the United States or who is a U.S. person (as defined in Regulation S) 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 Certificate 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 Certificate 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 or other jurisdiction of the United States.

In the case of (A) above, such transferee may take delivery through a Legended Certificate (as defined below) in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Certificate in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Certificates 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 Certificates

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

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- (A) to a transferee who takes delivery of such interest through a Regulation S Global Certificate, 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 Certificate 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 Certificates 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 Certificate:
- 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 or other jurisdiction of the United States.

Certificates 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 Certificates which are the subject of such a transfer to be represented by the appropriate Registered Global Certificate, where applicable.

Upon the transfer, exchange or replacement of Legended Certificates, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Certificates 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 Certificates 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 Certificates 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 Certificateholder and the Issuer shall have the right, in accordance with the conditions of the Certificates, to force the transfer of, transfer on behalf of the Certificateholder or redeem, any such Certificates.

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(g) Exchanges and transfers of Registered Certificates generally

Holders of Registered Certificates in definitive form, other than Institutional Accredited Investors who are also QPs, may exchange such Certificates for interests in a Registered Global Certificate of the same type at any time.

(h) Minimum Tradeable Amount

Where a "**Minimum Tradable Amount**" is specified in the Final Terms, Certificates will be transferable only in a minimum aggregate amount of Specified Denominations equal to the Minimum Tradable Amount specified in the Final Terms, save where the Trading Method is specified as Unit in the Final Terms in which case Certificates will be transferable only in a minimum aggregate amount of the number of Unit(s) (each a "**Unit**") equal to the Minimum Tradable Amount specified in the Final Terms.

(i) Definitions

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

"**Aggregate Principal Amount**" means, on the Issue Date, the aggregate principal amount of the Certificates of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any partial redemption on or prior to such date.

"**Bearer Global Certificate**" means a global Certificate (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 Certificates, 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 Certificates, (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 30 April, 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 Certificates.

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

"**Legended Certificate**" means Registered Certificates in definitive form that are issued to Institutional Accredited Investors who are also QPs and Registered Certificates (whether in definitive form or represented by a Registered Global Certificate) 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;

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

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

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

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

"**Rule 144A Global Certificate**" means a Registered Global Certificate representing Certificates 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.

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

3. Status of the Certificates and the Guarantee

(a) Status of the Certificates

The Certificates and any related Coupons and Receipts constitute direct, unconditional and unsecured and unsubordinated debt obligations of the Issuer and rank *pari passu*, without any preference or priority among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's right.

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

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

(b) Status of the Guarantee

The payment of principal and interest in respect of the Certificates and any related Coupons and Receipts and all amounts due under the Deed of Covenant in respect of the Certificates 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.

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4. Interest

(a) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate 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 arrear on the Interest Payment Date(s) in each year 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 latter date. If a Business Day Convention (as defined in General Condition 4(h) 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(i)), 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).

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction (as defined in General Condition 4(h) below) specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Certificates Currency, half of any such sub-unit (as defined below) being rounded upwards or otherwise in accordance with applicable market convention.

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

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

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

- (i) Interest Period End Dates and Interest Payment Dates

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Each Floating Rate Certificate and, subject to the provisions of General Condition 4(e) below and unless otherwise specified in the Final Terms, each Reference Item Linked Interest Certificate bears interest on its outstanding principal amount (or, if it is a Partly Paid Certificate, in accordance with General Condition 4(f)) in respect of each Interest Period (as defined in General Condition 4(a)). For the purposes of this General Condition 4(b), "**Interest Period End Date**" shall mean either:

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

Interest will be payable in arrear on the Interest Payment Date(s) in each year 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(h) below), then the relevant Business Day Convention (as defined in General Condition 4(h) below) shall apply. Provided that, in any case, where Specified Periods are specified in accordance with General Condition 4(b)(A) and (B) above, the Floating Rate Convention shall apply.

(ii) Rate of Interest

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

(iii) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Certificates (the "**ISDA Definitions**") and under which:

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

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

(iv) Screen Rate Determination

Where Screen Rate 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, 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., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date (as defined below) in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded, as provided above) of such offered quotations; or
- (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 Calculation Agent determines it is not reasonably practicable to determine the Rate of Interest in such manner, the Rate of Interest will be determined by the Calculation Agent as such rate that it determines would have prevailed but for such 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

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

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

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If the Calculation Agent determines it is not reasonably practicable to determine the rate in such manner, the rate shall be determined by the Calculation Agent on the basis of the linear interpolation of the mid-market prices for each of the two reference French treasury bonds (*Obligation Assimilable du Trésor*) ("**OAT**"), which would have been used by the Comité de Normalisation Obligataire (or successor thereto) for the calculation of the relevant rate.

In order to determine such mid-market prices, the Calculation Agent shall request five active dealers each to provide a quotation of its price at approximately the Specified Time on the Interest Determination Date in question and shall determine the mid-market prices as the arithmetic mean of such quotations after discarding the highest and lowest of such quotations.

In the case of (A) and (B), the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the Final Terms. The Final Terms may, if agreed by the relevant Dealer, set out such provisions in full.

(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 Certificates for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Certificates and Reference Item Linked Interest Certificates which are represented by a Global Certificate, the aggregate outstanding principal amount of the Certificates represented by such Global Certificate (or, if they are Partly Paid Certificates, the aggregate amount paid up); or
- (B) in the case of each Floating Rate Certificate, Reference Item Linked Interest Certificate and Combination Interest Certificate in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction (as defined in General Condition 4(h) below) specified in the Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Certificates Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

(vi) Minimum and/or Maximum Interest Rate

If the Final Terms specifies a Minimum Interest Rate for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), (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.

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If the Final Terms specifies a Maximum Interest Rate for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), (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 is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

(viii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable), the EuroTLX S.p.A., the Boerse Stuttgart, Börse Frankfurt Zertifikate, the Wiener Börse, Euronext (in the case of Certificates which are listed on the EuroTLX, the Stuttgart Stock Exchange (EUWAX), Frankfurt Stock Exchange (Open Market), the Vienna MTF, Euronext Amsterdam, Euronext London and/or Euronext Paris and the rules of such regulated market, multilateral trading facility or trading venue so require) and, if applicable, to any other trading venue on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with General Condition 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 Certificates are for the time being listed and to the Certificateholders 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 Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (if applicable), the Calculation Agent, the Principal Paying Agent, the other Paying Agents and all Certificateholders, and (in the absence as aforesaid) no liability to the Certificateholders shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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(c) Interest on Specified Interest Amount Certificates

Each Specified Interest Amount Certificate shall bear interest at an amount per Calculation Amount equal to the Specified Interest Amount as so specified in the Specified Interest Amount provisions of the Final Terms which shall be payable on the relevant Specified Interest Payment Date(s) also specified thereon, adjusted, where applicable for any Business Day Convention. For the avoidance of doubt, different Specified Interest Amounts may be payable in respect of Specified Interest Payment Dates.

(d) Zero Coupon Certificates

Where a Zero Coupon Certificate 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) as its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Certificate 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 Certificate up to that day are received by or on behalf of the holder of such Certificate. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the Final Terms.

(e) Interest on Reference Item Linked Interest Certificates

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

(f) Interest on Partly Paid Certificates

In the case of Partly Paid Certificates (other than Partly Paid Certificates which are Zero Coupon Certificates) interest will accrue as aforesaid on the paid-up principal amount of such Certificates.

(g) Interest Payments and Accrual of Interest

Interest will be paid subject to and in accordance with the provisions of General Condition 5. Interest will cease to accrue on each Certificate (or, in the case of the redemption of part only of a Certificate, that part only of such Certificate) on the due date for redemption thereof unless otherwise provided in these General Conditions or any Annex and otherwise unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest at such day count fraction as the Calculation Agent determines appropriate or as otherwise provided in the Final Terms until whichever is the earlier of (i) the day on which all sums due in respect of such Certificate up to that day are received by or on behalf of the holder of such Certificate and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Certificateholders has notified the holder thereof (either in accordance with General Condition 13 or individually) of receipt of all sums due in respect thereof up to that date.

(h) Calculation Agent

The Calculation Agent will notify any amount of interest to the Principal Paying Agent as soon as reasonably practicable following its determination.

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(i) 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 both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the Final Terms; and
- (ii) either (i) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (and which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day (a **"Target Settlement Day"**) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **"TARGET System"**) is open.

"Business Day Convention": If any date referred to in these General Conditions which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Business Day, then, if the business day convention specified in the Final Terms is:

- (i) the **"Floating Rate Convention"**, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;
- (ii) the **"Following Business Day Convention"**, such date shall be postponed to the next day which is a Business Day;
- (iii) the **"Modified Following Business Day Convention"**, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the **"Preceding Business Day Convention"**, such date shall be brought forward to the immediately preceding Business Day.

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

- (i) if **"Actual/Actual (ICMA)"** is specified in the Final Terms:
 - (A) in the case of Certificates 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
 - (B) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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- (C) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; and
- (D) the number of days In such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

"Determination Date(s)" means the date(s) specified in the Final Terms;

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the 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);

- (i) 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);
- (ii) if **"Actual/365 (Fixed)"** is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) 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;
- (iv) if **"Actual/360"** is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- "Y₁"** is the year expressed as a number, in which the first day of the Interest Period falls;
- "Y₂"** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- "M₁"** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M₂"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- "D₁"** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31 in which case D₁, will be 30; and

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"D₂" is the calendar day expressed as a number immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

(vi) 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:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31 in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 in which case D₂ will be 30.

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

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- (ii) if "**Not applicable**" is specified then the Day Count Fraction will not be taken into account in any calculation of interest.

5. Payments and Exchange of Talons

(a) Method of Payment

(i) Registered Certificates

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Certificate (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 Certificate 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 Certificate 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 principal amount of the Certificates 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 Certificate (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 Certificate 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 at his address shown in the Register on the Record Date and at his risk. 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 Certificate, 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 Certificates 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 Certificate on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Certificate.

Holders of Registered Certificates will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Certificate as a result of a cheque posted in accordance with this General Condition arriving after the due date for payment or being lost in the

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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 Certificates.

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 Certificates 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 Certificate in respect of Certificates 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 Certificates

Payments of principal and interest (if any) in respect of the Definitive Bearer Certificates will (subject as provided below) be made against presentation or surrender of such Bearer Certificates 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 Certificate. Each Receipt must be presented for payment of such instalment together with the relevant Definitive Bearer Certificate against which the amount will be payable in respect of that instalment. If any Definitive Bearer Certificates are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Certificate together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the Definitive Bearer Certificates to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Bearer Certificates will be made only against presentation and surrender of the relevant Bearer Certificates, 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 Certificates 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 Certificates (other than Foreign Exchange (FX) Rate Certificates) denominated in a currency (other than euro) or, in the case of Foreign Exchange (FX) Rate Certificates, 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 Certificates

Payments of principal and interest (if any) in respect of Certificates represented by any Global Certificate will be made in the manner specified above and otherwise in the manner specified in the relevant Global Certificate against presentation or surrender, as the case may be, of such Global Certificate at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Certificate, distinguishing between any payment of principal and any payment of interest, will be made on such Global Certificate by the Paying Agent to which such Global Certificate is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

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The holder of a Global Certificate shall be the only person entitled to receive payments in respect of Certificates represented by such Global Certificate 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 Certificate 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 principal amount of Certificates represented by such Global Certificate 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 Certificate. No person other than the holder of the relevant Global Certificate shall have any claim against the Issuer or the Guarantor in respect of any payments due in respect of such Global Certificate.

(iv) Payments in United States

Notwithstanding the foregoing, payments in respect of Bearer Certificates 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 Certificates in the manner provided above when due; (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer and the Guarantor.

(v) Coupons

Fixed Rate Bearer Certificates 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 Certificate 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 Certificate, Specified Interest Amount Certificate, Index Linked Certificate, Equity Linked Certificate, Inflation Linked Certificate, Fund Linked Certificate, Foreign Exchange (FX) Rate Linked Certificate or Combination Certificate in definitive bearer form all unmatured Coupons relating to such Certificate (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Certificate, Specified Interest Amount Certificate, Index Linked Certificate, Equity Linked Certificate, Inflation Linked Certificate, Fund Linked Certificate, Foreign Exchange (FX) Rate Linked Certificate or Combination Certificate is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Certificate shall be made only against the provision of such indemnity of the Issuer or the Guarantor (if applicable).

(vi) Payments

If any date for payment of any amount in respect of any Certificate, 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

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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 day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) either (i) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than the place of presentation, any Financial Centre and which, if such currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively; or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open;
- (B) each city specified as a Financial Centre (each, a "**Financial Centre**") in the Final Terms; and
- (C) in relation to Certificates in definitive form, the relevant place of presentation;

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 Certificate 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 will be subject in all cases to (a) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of General Condition 7, and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of General Condition 7).

(vii) **Payment Disruption Event**

If "Payment Disruption Event" is specified as applicable in the Final Terms, where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next date for payment of any amount in respect of any Certificate, Receipt or Coupon may be postponed to a date falling 14 calendar days after the date on which such the Calculation Agent determines that Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. Partial payments of any amount in respect of any Certificate, Receipt or Coupon may be paid during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled date for payment of any amount in respect of the Certificates, then the Issuer shall, by giving notice to Certificateholders in accordance with General Condition 13 make payment (in whole or in part) in U.S. Dollars or EUR (as determined by the Calculation Agent) which the Calculation Agent determines to be the U.S. Dollar or EUR, as the case may be, equivalent of the relevant amount and the Issuer shall have no further obligations whatsoever under the Certificates.

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

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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.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Certificate will be redeemed by the Issuer at its relevant Final Redemption Amount in the Specified Certificates Currency on the Maturity Date specified in the Final Terms. Certificates may not be redeemed other than in accordance with these General Conditions and any applicable Annex.

The "**Final Redemption Amount**" shall be an amount in respect of each Calculation Amount, equal to the Calculation Amount multiplied by: (i) the percentage or (ii) the Final Payout specified in the Final Terms. For the avoidance of doubt, if the Final Payout is zero, the Final Redemption Amount shall be subject to a minimum amount equal to 10 per cent. of the Specified Denomination of the relevant Certificate.

(b) Redemption for tax reasons

The Certificates may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Certificate is not a Floating Rate Certificate) or on any Interest Payment Date (if the Certificate is a Floating Rate Certificate), 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 Certificateholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Certificates, Receipts or Coupons:
 - (A) the Issuer has or will become obliged to pay any additional amounts pursuant to General Condition 7 in respect of any deduction or withholding for or on account of tax required by law to be made by the Issuer from any payment in respect of such Certificates, Receipts or Coupons; or
 - (B) the Guarantor has or will become obliged to pay any additional amounts pursuant to General Condition 7 in respect of any deduction or withholding for or on account of tax required by law to be made by the Guarantor from any payment in respect of such Certificates, Receipts or Coupons and the Guarantor would be unable, for reasons outside its control, to procure the relevant payment is made by the Issuer without the Issuer being required to make any deduction or withholding for or on account of tax, such that no such payment by the Guarantor is required; or
 - (C) there is any change after the Issue Date of the Certificates in the laws or regulations (or application or binding official interpretation thereof) of Ireland or the United Kingdom as a result of which payments under the Certificates, Receipts or Coupons are required to be made subject to any deduction or withholding for or on account of tax; and
- (ii) in each case, such obligation to deduct or withhold for or on account of tax and to pay additional amounts cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Certificates then due.

Prior to the publication of any notice of redemption pursuant to this General Condition, the Issuer or, as the case may be, the Guarantor shall deliver to the Principal Paying Agent a certificate signed by two Directors of

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the Issuer (or if at the time that such certification is to be given the Issuer has only one Director, such certificate may be signed by such Director) or, as the case may be, by a duly authorised signatory of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts.

Each Certificate redeemed pursuant to this General Condition 6(b) will be redeemed at its Early Redemption Amount referred to in paragraph (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 Certificates or that any arrangements made to hedge its obligations under the Certificates 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 Certificateholders 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 Certificates, each Certificate being redeemed at its Early Redemption Amount referred to in paragraph (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 days' (or such other notice period specified in the Final Terms) notice to the Certificateholders 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 Certificates then outstanding on any Optional Redemption Date and each at the Optional Redemption Amount(s) specified in, or determined by the Calculation Agent on the Optional Redemption Valuation Date in the manner specified in, the Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a principal 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 Certificates, the Certificates to be redeemed ("**Redeemed Certificates**") will be selected individually by lot, in the case of Redeemed Certificates represented by definitive Certificates, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and/or DTC, in the case of Redeemed Certificates represented by a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Certificates represented by definitive Certificates, a list of the serial numbers of such Redeemed Certificates will be published in accordance with General Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate principal amount of Redeemed Certificates represented by definitive Certificates shall bear the same proportion to the aggregate principal amount of all Redeemed Certificates as the aggregate principal amount of definitive Certificates outstanding bears to the Aggregate Principal Amount of the Certificates outstanding, in each case on the Selection Date, provided that the aggregate principal amount of Redeemed Certificates represented by definitive Certificates shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate principal amount of Redeemed Certificates represented by a Global

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Certificate shall be equal to the balance of the Redeemed Certificates. No exchange of the relevant Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (d) and notice to that effect shall be given by the Issuer to the Certificateholders in accordance with General Condition 13 at least five days prior to the Selection Date.

(e) Redemption at the Option of the Certificateholders (Certificateholder Put)

If "**Certificateholder Put Option**" is specified as being applicable in the Final Terms, upon the holder of any Certificate 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 but not in part, subject to and in accordance with the terms specified in the Final Terms, such Certificate on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined by the Calculation Agent 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 the Certificates its holder must, if the Certificates are 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 Certificates) or the Registrar (in the case of Registered Certificates) 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 and, in the case of Registered Certificates, the principal amount thereof to be redeemed. If a Certificate is in definitive bearer form, the Put Notice must be accompanied by the Certificate or evidence satisfactory to the Paying Agent concerned that the Certificate will, following delivery of the Put Notice, be held to its order or under its control. If a Certificate is represented by a global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg and/or DTC, to exercise the right to require redemption of the Certificate the holder of the Certificate 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 depository 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 a Certificate is a Bearer Certificate represented by a global Certificate, at the same time present or procure the presentation of the relevant global Certificate to the Principal Paying Agent for notation accordingly.

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 Certificate 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) and instead to declare such Certificate forthwith due and payable pursuant to General Condition 9.

(f) Early Redemption

For the purposes of paragraph (c), General Condition 9 and any circumstances where the Certificates are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Certificate 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 Certificate, other than a Zero Coupon Certificate to which paragraph (ii) below applies, at an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Certificates, representing such Certificate's *pro*

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rata share of (a) the fair market value of such Certificates taking into account all factors which the Calculation Agent determines relevant (including, if applicable, any interest provision of the Certificate and the event which resulted in such redemption) less (b) all costs incurred by the Issuer, the Guarantor or any of its Affiliates in connection with such early redemption, including, without limitation, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, subject to a minimum of an amount equal to 10 per cent. of the Specified Denomination of the relevant Certificate; or

(ii) in the case of a Zero Coupon Certificate the Early Redemption Amount of which is not linked to an index, a formula or other Reference Item at an amount (the "**Amortised Face Amount**") equal to the sum of:

- (A) the Reference Price specified in the Final Terms; and
- (B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Certificate becomes due and repayable,

subject to a minimum of an amount equal to 10 per cent. of the Specified Denomination of the relevant Certificate, where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month.

For the purposes of (i)(a) above where the relevant Certificates provide for any minimum amount(s) of cash to be payable this shall be taken into account in determining the fair market value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the fair market value to take into account the length of time remaining to the first possible date on which such amount(s) would otherwise have been payable. Such discounting may be determined by reference to such information as the Calculation Agent may select which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable under the relevant Certificates. This may include the element of the return on the Certificates determined by reference to the relevant assets or reference basis(es) to which the Certificates relate (i.e. a derivative element). The relevant value for this element of the Certificates 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 Certificates (provided that, in the case of Definitive Bearer Certificates, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Certificates 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 Certificates in definitive form purchased by the Issuer must be surrendered for cancellation.

(h) Cancellation

All Certificates 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 Certificates so cancelled and any Certificates purchased and cancelled pursuant to paragraph (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.

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(i) Instalments

Instalment Certificates will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the Final Terms. In the case of Certificates in definitive form, all instalments (other than the final instalment) will be paid by surrender of, in the case of a Definitive Bearer Certificate, the relevant Receipt (which must be presented with the Certificate to which it appertains) and, in the case of a definitive Registered Certificate, the relevant Certificate and issue of a new Certificate in the principal 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 paragraph (f) above.

(j) Late payment on Zero Coupon Certificates

If the amount payable in respect of any Zero Coupon Certificate upon redemption of such Zero Coupon Certificate pursuant to paragraph (b), (d) or (e) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Certificate shall be the amount calculated as provided in paragraph (f)(ii) of this General Condition 6 above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Certificate 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 Certificate 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 Certificateholders in accordance with General Condition 13.

(k) Partly Paid Certificates

Partly Paid Certificates will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this General Condition 6.

7. Taxation

(a) All payments of principal and interest in respect of the Certificates, Receipts and Coupons by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or the United Kingdom, or any political subdivision or authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor, as applicable (or, as the case may be, the relevant Paying Agent) will account to the relevant authorities for the amount required to be withheld or deducted and will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Certificates, Receipts or Coupons after such withholding or deduction shall equal the amounts of principal and interest which such holders would otherwise have received in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Certificate, Receipt or Coupon:

- (i) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Certificate, Receipt or Coupon by reason of his having some connection with Ireland or the United Kingdom (as applicable) other than the mere holding of such Certificate, Receipt or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in General Condition 5(a)); or

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- (iii) presented for payment by or on behalf of a holder if the relevant withholding or deduction may be avoided by complying with any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to any authority of or in Ireland or the United Kingdom (as applicable), unless such holder proved that he is not entitled so to comply or to make such declaration or claim.

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 Certificateholders in accordance with General Condition 13.

8. Redenomination

(a) Redenomination

Where redenomination is specified in the Final Terms as being applicable, the Issuer may, without the consent of the Certificateholders, 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 Certificateholders in accordance with General Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Certificates shall be redenominated in euro.

The election will have effect as follows:

- (i) the Certificates and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Certificate and Receipt equal to the principal amount of that Certificate or Receipt in the Specified Certificates 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 Certificateholders, the stock exchange (if any) on which the Certificates 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 paragraph (iv) below, the amount of interest due in respect of the Certificates will be calculated by reference to the aggregate principal amount of Certificates presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Certificateholder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (iii) if definitive Certificates 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 Certificates Currency (whether or not attached to the Certificates) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Certificates, 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 Certificates and Receipts so issued will also become void on that date although those Certificates and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Certificates, Receipts and Coupons will be issued in exchange for Certificates, Receipts and Coupons denominated in the Specified Certificates Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Certificateholders in the Exchange Notice.

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No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Certificates;

- (v) after the Redenomination Date, all payments in respect of the Certificates, 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 Certificates to the Specified Certificates 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 Certificates are Fixed Rate Certificates 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 Specified Denomination, 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 Certificates Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;
- (vii) if the Certificates are Floating Rate Certificates, 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 Certificates Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 1091(4) 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 Certificates) any date for payment of interest under the Certificates or (in the case of Zero Coupon Certificates) any date, in each case specified by the Issuer in the notice given to the Certificateholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Certificates Currency first participates in the third stage of European economic and monetary union; and

"Treaty" means the Treaty establishing the European Community, as amended by the Treaty on European Union as amended by the Treaty of Amsterdam.

9. Events of Default

If any of the following events (each an **"Event of Default"**) shall have occurred and be continuing:

- (i) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or
- (ii) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and

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such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

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

then the holder of any Certificate may declare such Certificate 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, to be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment.

For the purpose of General Condition 9(iii) 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.

10. Prescription

Claims for payment of principal in respect of the Certificates 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 Certificates 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 Certificates, Receipts, Coupons and Talons

If any Certificate (including any Global Certificate), 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 Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Certificates, 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.

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12. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Certificateholders, the Receiptholders or the Couponholders to create and issue further Certificates having terms and conditions the same as the Certificates 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 Certificates.

13. Notices

All notices regarding the Bearer Certificates 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 Certificates 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 the Registered Certificates 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 Certificates 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 Certificates are issued, notice may be given (so long as any Global Certificates representing the Certificates 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 Certificates, except that for so long as any Certificates 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 Certificates 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 Certificateholder shall be in writing and given by lodging the same, together (in the case of any Certificate in definitive form) with the relative Certificate or Certificates, with the Principal Paying Agent (in the case of Bearer Certificates) or the Registrar (in the case of Registered Certificates). Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder of a Certificate 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 Certificateholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of Certificateholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Certificates, the Receipts, the Coupons or any provisions of the Agency Agreement. Such a meeting may and, if required in writing by Certificateholders holding not less than 10 per cent. in principal amount of the Certificates for the time being outstanding, shall be convened by the Issuer. At a meeting of the holders of the Certificates 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 Certificates, the Receipts, the Coupons or the Agency Agreement, persons entitled to vote a majority in aggregate principal amount of the Certificates 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 Certificateholders, within 30 minutes of the time appointed for such meeting,

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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 Certificateholders shall be dissolved; the persons entitled to vote a majority in aggregate principal amount of the Certificates 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 Certificates, the Receipts, the Coupons or any provisions of the Agency Agreement (other than those items specified in General Condition 14(i) and (ii)), or to waive compliance with, any of the terms and conditions of the Certificates 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 Certificateholders, Receiptholders or Couponholders, to:

- (i) any modification of the Certificates, the Receipts, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer and the Guarantor, materially prejudicial to the interests of the Certificateholders; or
- (ii) any modification of the Certificates, the Receipts, the Coupons or the Agency Agreement which is, in the opinion of the Issuer and the Guarantor, of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor are incorporated.

Any such modification shall be binding on the Certificateholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Certificateholders, 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:

- (i) there will at all times be a Principal Paying Agent and a Registrar;
- (ii) so long as the Certificates 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 Certificates) and a Transfer Agent (in the case of Registered Certificates) 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
- (iii) so long as any of the Registered Global Certificates payable in a Specified Certificates 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 Certificateholders 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 Certificate 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 Certificateholders in accordance with General Condition 13.

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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 Certificateholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer and the Guarantor (if applicable) to the Certificateholders, Receiptholders and Couponholders, to repay Certificates and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Certificates shall be held by it in trust for the Certificateholders 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 Certificateholders, 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 Certificates, 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 Certificateholders.

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 Certificates. The exercise of the Calculation Agent's discretion in respect of the Certificates 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 Certificates are linked) may occur subsequent to the issuance of the Certificates which may materially affect the costs to the Relevant Party of maintaining the Certificates or any relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Certificates. 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 Certificates are linked or otherwise in connection with the Certificates 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 Certificateholders (and by subscribing any Certificates, each Certificateholder 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 Certificates 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 Certificates 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 Certificateholder to be bound by the "*Terms and Conditions of the Certificates*" and the provisions of the Agency Agreement and the Deed of Covenant, as fully as if the Substituted Debtor had been named in the Certificates, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Certificates 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

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Certificateholder 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 Ireland, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Certificateholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 7 with the substitution for the references to Ireland of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Certificateholder 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 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 Certificateholder by any political sub-division or taxing authority of any country in which such Certificateholder 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 Certificates listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Certificates 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 Certificateholders 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 English lawyers to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) (a) in the case where the Substituted Debtor is not the Guarantor, constitute legal, valid and binding obligations of the Guarantor and (b) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available

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for inspection by Certificateholders at the specified offices of the Principal Paying Agent and the Registrar;

- (G) the Substituted Debtor shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates or the Documents;
 - (H) there is no outstanding Event of Default in respect of the Certificates; and
 - (I) the substitution complies with all applicable requirements established under the relevant applicable laws.
- (ii) Upon the execution of the Documents as referred to in General Condition 16(a)(i) above, the Substituted Debtor shall be deemed to be named in the Certificates as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Certificates 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 Certificates.
 - (iii) The Documents shall be deposited with and held by the Principal Paying Agent and the Registrar for so long as any Certificate 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 Certificateholder in relation to the Certificates 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 Certificateholder to the production of the Documents for the enforcement of any of the Certificates 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 Certificateholders 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.

(b) **Substitution of the Guarantor**

- (i) The Guarantor may, without the consent of the Certificateholders (and by subscribing any Certificates, each Certificateholder expressly consents to it), be replaced and substituted by another company incorporated anywhere in the world as the guarantor (in such capacity, the "**Substituted Guarantor**") in respect of the Certificates provided that:
 - (A) a deed poll and such other documents (if any) shall be executed by the Guarantor and the Substituted Guarantor as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Guarantor shall undertake in favour of each Certificateholder to be bound by the "*Terms and Conditions of the Certificates*" and the provisions of the Agency Agreement, and the Guarantee as fully as if the Substituted Guarantor had been named in the Certificates, the Agency Agreement and the Guarantee as the guarantor in respect of the Certificates in place of the Guarantor (or any previous substitute) and pursuant to which the Substituted Guarantor shall unconditionally and irrevocable guarantee (the "**New Guarantee**") in favour of each Certificateholder the payment of all sums payable by the Issuer as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;
 - (B) the Documents shall also contain a covenant by the Substituted Guarantor to indemnify and hold harmless each Certificateholder against all liabilities, costs, charges and expenses

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provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this General Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Certificateholder by any political sub-division or taxing authority of any country in which such Certificateholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (C) the Documents shall contain a warranty and representation by the Substituted Guarantor that the Substituted Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Substituted Guarantor of the New Guarantee, that the Substituted Guarantor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect;
 - (D) each stock exchange which has the Certificates listed thereon shall have confirmed that following the proposed substitution of the Substituted Guarantor such Certificates would continue to be listed on such stock exchange;
 - (E) the Guarantor shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar of a copy of a legal opinion addressed to the Guarantor, the Issuer and the Substituted Debtor from a leading firm of lawyers in the country of incorporation of the Substituted Guarantor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Guarantor for the Guarantor and to be available for inspection by Certificateholders at the specified offices of the Principal Paying Agent and the Registrar;
 - (F) the Substituted Guarantor shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar of a copy of a legal opinion addressed to the Guarantor, the Issuer and the Substituted Debtor from a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Substituted Guarantor) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Guarantor for the Guarantor and to be available for inspection by Certificateholders at the specified offices of the Principal Paying Agent and the Registrar;
 - (G) the Substituted Guarantor shall have appointed a process agent in England (if required) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates or the Documents;
 - (H) there is no outstanding Event of Default in respect of the Certificates;
 - (I) the creditworthiness of the Substituted Guarantor shall not be materially weaker than that of the Guarantor or any previous Substituted Guarantor immediately prior to such substitution; and
 - (J) the substitution complies with all applicable requirements established under any applicable law.
- (ii) Upon the execution of the Documents as referred to in General Condition 16(b)(i) above, the

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Substituted Guarantor shall be deemed to be named in the Certificates as the guarantor in place of the Guarantor (or of any previous substitute under these provisions) and the Certificates shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Guarantor (or such previous substitute as aforesaid) from all of its obligations in respect of the Certificates and the Guarantees.

- (iii) The Documents shall be deposited with and held by the Principal Paying Agent and the Registrar for so long as any Certificate remains outstanding and for so long as any claim made against the Substituted Guarantor by any Certificateholder in relation to the Certificates or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Guarantor shall acknowledge in the Documents the right of every Certificateholder to the production of the Documents for the enforcement of any of the Certificates or the Documents.
- (iv) Not later than 15 London Business Days after the execution of the Documents, the Substituted Guarantor shall give notice thereof to the Certificateholders in accordance with General Condition 13.

17. **Contracts (Rights of Third Parties) Act 1999**

The Certificates shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Certificates, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. **Governing Law and Submission to Jurisdiction**

(a) **Governing Law**

The Agency Agreement, the Deed of Covenant, the Guarantee, the Deed Poll, the Certificates, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Guarantee, the Deed Poll, the Certificates, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

(b) **Submission to Jurisdiction**

- (i) Subject to General Condition 18(b)(iii) of the "*Terms and Conditions of the Certificates*" below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Certificates 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 Certificates and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer, the Guarantor and any Certificateholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this General Condition 18, the Issuer, the Guarantor and any Certificateholders, Receiptholders or Couponholders in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) This General Condition 18(b)(iii) is for the benefit of the Certificateholders, Receiptholders and the Couponholders only. To the extent allowed by law, the Certificateholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) **Appointment of Process Agent**

The Issuer irrevocably appoints the Guarantor at its registered office for the time being in England as its agent for service of process in any proceedings before the English courts in relation to any Proceedings and

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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.

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

If specified as applicable in the Final Terms, the terms and conditions applicable to payouts shall comprise the General Conditions and the additional terms and conditions for payouts set out below (the "Payout Conditions"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between (i) the General Conditions and/or any other Annex and (ii) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or any other Annex and/or the Payout Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 **Structured Certificates**

(a) **Use of Payout Conditions**

These Payout Conditions set out the methodology for determining various payouts and product features in respect of the Certificates. The applicable text shown in Payout Conditions 2, 3, and 4 below will be extracted, included and completed at the paragraph indicated in the Final Terms on the basis that (i) applicable text (including, where appropriate, section headings and terms defined in Payout Condition 4 which are required to be completed) from the relevant Payout Condition will be set out at the paragraph indicated in the Final Terms and (ii) inapplicable text (and any terms defined in Payout Condition 4 which are not required to be completed) need not be included.

(b) **Use of Terms**

Terms in these Payout Conditions or in the Final Terms may be attributed a numerical or letter suffix value when included in the Final Terms. Without limitation, the suffix can be denoted as "j", "k", "m", "q", "n", "t", "i", "A", "B", "C" or "1", "2", "3" etc. and the term may be completed on the basis of the number or numbers represented by j, k, m, q, n, t, i, "A", "B", "C" or 1, 2, 3 etc. as chosen at the time of an issue of Certificates. Moreover suffixes may be placed in series as necessary, such as "A(1)", "B(1)", "C(1)" etc. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Final Terms, the applicable suffixes may be included, completed and the relation between the term and the suffix will be explained and may be presented as a table, if necessary, in the Final Terms. A term in Payout Condition 4 may be included in the applicable Final Terms section more than once if there is more than one number represented by the term n, t or i. Conjunctions (e.g. or, and, but) and punctuation may also be included where appropriate. Suffixes may denote that a relevant term relates to an asset, item or date associated with that suffix. Suffixes may also be applied to payouts to denote that more than one payout or Rate of Interest etc, may be concurrently applicable (on the same dates or otherwise) in respect of any Certificate.

The constituent parts of any formula(e) or term(s) used in these Payout Conditions and that are to be specified in the Final Terms may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "**Variable Data**"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in Final Terms, by deleting such Variable Data.

(c) **Certificate Types**

The Final Terms will specify the Interest Basis applicable in respect of a Certificate. Such Certificates are, where the Interest Basis is: Index Linked Interest, an "**Index Linked Interest Certificate**"; Equity Linked Interest, an "**Equity Linked Interest Certificate**"; Inflation Linked Interest, an "**Inflation Linked Interest Certificate**"; Reference Item Rate Linked Interest, a "**Reference Item Rate Linked Interest Certificate**"; Fund Linked Interest, a "**Fund Linked Interest Certificate**"; Foreign Exchange (FX) Rate Linked Interest, a "**Foreign Exchange (FX) Rate Linked Interest Certificate**" or where a combination of any two or more

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

Interest Bases, a "**Combination Interest Certificate**" (each, a "**Reference Item Linked Interest Certificate**").

The Final Terms will specify the Redemption Basis applicable in respect of a Certificate. Such Certificates are, where the Redemption Basis is: Index Linked Redemption; an "**Index Linked Redemption Certificate**"; Equity Linked Redemption, an "**Equity Linked Redemption Certificate**"; Inflation Linked Redemption, an "**Inflation Linked Redemption Certificate**"; Reference Item Rate Linked Redemption, a "**Reference Item Rate Linked Redemption Certificate**"; Fund Linked Redemption, a "**Fund Linked Redemption Certificate**"; Foreign Exchange (FX) Rate Linked Redemption, a "**Foreign Exchange (FX) Rate Linked Redemption Certificate**" or where a combination of any two or more Redemption Bases, a "**Combination Redemption Certificate**" (each, a "**Reference Item Linked Redemption Certificate**").

2 Interest Rates Payout Formula(e) and Final Payout Formula(e) for Structured Certificates

2.1 Interest Rate Payout Formula(e)

(For insertion and completion into Paragraph 17(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

(ii) "**Rate of Interest (ii)**"

Rate (i) * FX Value

(iii) "**Rate of Interest (iii)**"

((Leverage (i) * (Rate (i)) + Spread (i)) * FX Value

(iv) "**Rate of Interest (iv)**"

((Leverage (i) * Reference Spread(i)) + Spread (i)) * FX Value

(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)) + Constant Percentage (i)] * FX Value

(viii) "**Rate of Interest (viii)**" - Call

(Insert the following if a floor is applicable)

Constant Percentage (i) + Max [Floor Percentage; Leverage * (Coupon Value(i) – Strike Percentage)] * FX Value

(Insert the following if a cap is applicable)

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

Constant Percentage (i) + Min [Cap Percentage; max [Floor Percentage; Leverage * (Coupon Value(i))] – Strike Percentage]

(ix) **"Rate of Interest (ix)" – Put**

(Insert the following if a floor is applicable)

Constant Percentage (i) + Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value(i))]

(Insert the following if a cap is applicable)

Constant Percentage (i) + Min[Cap Percentage; Max [Floor Percentage; Leverage * (Strike Percentage - Coupon Value(i))]]

(x) **"Rate of Interest" (x)" "Range Accrual"**

(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied)

$Leverage(i) * (Rate(i) + Spread(i)) * \frac{n}{N}$

(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied)

$Leverage(i) * (Rate(i) + Spread(i)) * \text{Max}[0; (2n-N)/N]$

(xi) **"Rate of Interest (xi)" "Digital One Barrier":**

(A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage[1]] *[select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)]; 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 (x)" (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)].*

(xii) **"Rate of Interest (xii)" "Strike Podium n Barriers":**

(A) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage 1]*[select and insert the Interest Rate Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)], or*

(B) If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]:

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

[Constant Percentage 2] [*select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (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 (x)" (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)

(xiii) **"Rate of Interest (xiii)" "Ramses"**

(A) If Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i) * Leverage(i); or

(B) Otherwise, zero.

(xiv) **"Rate of Interest (xiv)" "Mozart"**

Rate(i) * n

(xv) **"Rate of Interest (xv)" – "Mozart Variable"**

Rate(n)

(xvi) **"Rate of Interest (xvi)" "Call with Individual Caps"**

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i, k)]] \right) - \text{StrikePercentage}(i) \right] + \text{ConstantPercentage}(i)$$

(xvii) **"Rate of Interest (xvii)" "Cappuccino"**

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{CappuccinoBarrierValue}(i, k)] - \text{StrikePercentage}(i) \right) \right] + \text{ConstantPercentage}(i)$$

(xviii) **"Rate of Interest (xviii)" "Best Replace"**

(Insert the following if local floor is applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * \text{Max}[\text{FloorPercentage}(i); \text{ModifiedValue}(i, k)] - \text{StrikePercentage}(i) \right) \right]$$

(Insert the following if local floor is not applicable)

$$\text{Max} \left[\text{MinCoupon}(i); \sum_{k=1}^K \left(\text{RIWeighting}(k) * (\text{ModifiedValue}(i, k) - \text{StrikePercentage}(i)) \right) \right]$$

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(xix) **"Rate of Interest (xix)" "Cliquet"**

$$\text{Max} \left[\sum_{i=1}^T (\text{Max} [\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}, \text{FloorPercentage1} \right]$$

(xx) **"Rate of Interest (xx)" "Cliquet Digital"**

(A) If Cliquet Digital Performance is greater than Constant Percentage 1:

Cliquet Digital Performance; or

(B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:

Constant Percentage 1; or

(C) If Cliquet Digital Performance is less than Constant Percentage 2:

Constant Percentage 2.

(xxi) **"Rate of Interest (xxi)" "Cliquet Digital Lock in"**

$$\text{Max} \left[\text{FloorLockin}; \sum_{i=1}^T (\text{Max} [\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] - \text{StrikePercentage}, \text{FloorPercentage1} \right]$$

(xxii) **"Rate of Interest (xxii)" "Digital Coupon One Condition"**

(A) If Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

Rate A(i); or

(B) Otherwise:

Rate B(i).

(xxiii) **"Rate of Interest (xxiii)" "Digital Coupon Two Conditions"**

(A) If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:

Rate A(i); or

(B) If Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not satisfied in any previous Interest Period], but Digital 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).

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(xxiv) **"Rate of Interest (xxiv)" – "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 (x)" (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.

(xxv) **"Rate of Interest (xxv)" – "Ratchet"**

Min [Cap Percentage; Max [Previous Interest(i); Rate(i)]]

(xxvi) **"Rate of Interest (xxvi)" – "Multiplier"**

(insert the following if a cap is applicable)

Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Multiplier Number * Constant Percentage 2]]

(insert the following if a cap is not applicable)

Constant Percentage + Max [Floor Percentage, Multiplier Number * Constant Percentage 2]

(xxvii) **"Rate of Interest (xxvii)" "Count Barrier Condition"**

(A) If, in respect of [a] ST Coupon Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or less] times:

[Constant Percentage [1] *[select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)); 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 (x)" (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))*

(xxviii) **"Rate of Interest (xxviii)" "Podium"**

SumRate(n)

(xxix) **"Rate of Interest (xxix)" "Compensation"**

(A) If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on i=[specify [and i=[specify]], the Calculation Agent determines that the sum of the 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

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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 (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)); or

- (B) Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:

[zero][Constant Percentage [2]][select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (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))]

(xxx) "Rate of Interest (xxx)" "Dual Currency Digital Coupon"

- (A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]

[Constant Percentage[1]] [select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)]; 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 (x)" (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 (xxxii)" "Partial Consolidation"

- (A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate(i)

- (B) If Coupon Barrier Condition was satisfied in any previous Interest Period:

Leverage * Rate(i)

- (C) Otherwise:

[zero] [Constant Percentage]

2.2 Final Payouts Formula(e)

For insertion and completion into Paragraph 30 (Final Payout), Paragraph 32 (Issuer Call Option) and/or Paragraph 33 (Certificateholder Put) in the Final Terms

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(i) **"Redemption (i)"**

FR Value

(ii) **"Redemption (ii)" – "Call"**

(Insert the following if no cap or floor is applicable)

Constant Percentage + (Leverage * (FR Value – Strike Percentage)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage * Max [Call Floor Percentage; Additional Leverage * (FR Value - Strike Percentage)]) * RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage * Min [Call Cap Percentage; Additional Leverage * (FR Value – Strike Percentage)]) * RI FX Rate

(Insert the following if a cap and a floor are applicable)

Constant Percentage + (Leverage * Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]]) * RI FX Rate

(iii) **"Redemption (iii)" – "Put"**

(Insert the following if no cap or floor is applicable)

Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate

(Insert the following if a floor is applicable)

Constant Percentage + (Leverage * Max [Put Floor Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

(Insert the following if a cap is applicable)

Constant Percentage + (Leverage * Min [Put Cap Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

(Insert the following if a cap and a floor are applicable)

Constant Percentage + (Leverage * Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * (Strike Percentage – FR Value)]) * RI FX Rate

(iv) **"Redemption (iv)"**

Call Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]]) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * FR Value]]) * RI FX Rate

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(v) **"Redemption (v)" "Multiplier"**

Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) *
FR Value

(vi) **"Redemption (vi)" "Digital":**

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)*]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*].

(vii) **"Redemption (vii)" "Digital with Knock-in"**

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*].

(viii) **"Redemption (viii)" "Strike Podium n Conditions":**

(A) If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; or

(B) If the Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*]; or

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(C) Otherwise:

[Constant Percentage 3][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs*)].

(The above provisions of (B) may be duplicated in case more than two Final Redemption Conditions apply)

(ix) **"Redemption (ix)" "Versus Standard"**

(A) If no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; or

(B) If a Knock-in Event has occurred:

[Min [Constant Percentage 2; FR Value]][Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*].

(x) **"Redemption (x)" "Versus"**

(A) If no Knock-in Event has occurred:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; or

(B) If a Knock-in Event has occurred:

[Max [Constant Percentage 2 + Leverage * Option; 0]][Constant Percentage 2].

(xi) **"Redemption (xi)" "Knock-in Standard"**

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

[100% + FR Additional Rate][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[100% + Coupon Airbag Percentage][*select and insert the Final Payout Formula from any one of "Redemption (i) to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*]; or

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

[Min [Constant Percentage; FR Value]][Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier"*

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(inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs).

(xii) **"Redemption (xii)" "Twin Win"**

(Insert the following if a cap is not applicable)

(A) If a Knock-out Event has occurred:

Constant Percentage 1 + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate; or

(B) If no Knock-out Event has occurred:

Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FR Value – Strike Percentage 1; Floor Percentage 2]) * RI FX Rate

(Insert the following if a cap is applicable)

(A) If a Knock-out Event has occurred:

Constant Percentage + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate; or

(B) If no Knock-out Event has occurred:

[Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value – Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate][no Final Redemption Amount will be payable and Physical Delivery will apply].

(xiii) **"Redemption (xiii)" "Himalaya"**

$ConstantPercentage1 + Leverage * Max \left[\frac{1}{TotalM} * \sum_{i=1}^M Max[BestLockValue(i) - StrikePercentage(i); Local Floor Percentage(i)]; 0 \right]$

(xiv) **"Redemption (xiv)" "Booster"**

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date[in the][ST Redemption Valuation Period]:

Constant Percentage 1 + Max [0%; Booster Percentage* (FR Value –Strike Percentage)]; or

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the][ST Redemption Valuation Period] and no Knock-in Event has occurred:

Constant Percentage 2; or

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- (C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the] [ST Redemption Valuation Period] and a Knock-in Event has occurred:

Min [Constant Percentage 3; FR Value]

(xv) **"Redemption (xv)" "Bonus"**

- (A) If no Knock-in Event has occurred:

Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value –Strike Percentage)];
or

- (B) Otherwise:

FR Value

(xvi) **"Redemption (xvi)" "Dual Currency Digital"**

- (A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]:

[Constant Percentage 1][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)*]; or

- (B) Otherwise:

[Constant Percentage 2][*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)*]; *for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)* [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the Final Redemption Amount[.] which, for the avoidance of doubt shall be an amount equal to [*specify currency and amount*] per Calculation Amount]].

(xvii) **"Redemption (xvii)" "Count Barrier Condition"**

- (A) If, in respect of [a] ST Redemption Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or fewer] times:

[Constant Percentage [1] [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)" (inclusive)*];] or

- (B) Otherwise:

[zero][Constant Percentage [*select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)" (inclusive)*]; (*for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)*)].

3 Automatic Early Redemption Amounts

If Automatic Early Redemption is specified as applicable in the Final Terms and an Automatic Early Redemption Event occurs, then:

For insertion into Paragraph 31 (iii) (*Automatic Early Redemption Payout*):

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- (i) If ST Automatic Early Redemption is specified in the Final Terms, then any of the two following formula shall be inserted and completed in Automatic Early Redemption Amount:
 - (A) Calculation Amount * (AER Percentage + AER Additional Rate)
 - (B) (i) If no Knock-in Event has occurred:
[Constant Percentage 1]; or
 - (ii) If a Knock-in Event has occurred:
[Min [Constant Percentage 2; Leverage * FR Value]
- (ii) If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount:
Calculation Amount * (100% + Final Interest Rate);

4 Definitions

4.1 General Definitions

"**Additional Leverage**" means *[specify percentage]*.

"**AER Additional Rate**" means, in respect of a [ST AER Valuation Date] or [ST AER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT][AER Value].

"**AER Rate**" means *[specify rate]*.

"**AER Rate DCF**" means a percentage calculated as the product of the AER Rate and the applicable Day Count Fraction.

"**AER Rate MT**" means the product of (a) *[specify rate]* and (b) the number of [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 Percentage**" means *[specify percentage]*.

"**AER Reference Item Rate**" means *[specify floating rate]*.

"**AER Value**" means in respect of a [ST Valuation Date][ST Valuation Period] and in respect of [each][of] Reference Item (k[=*[specify]*] to (k[=*[specify]*])) *[specify value from Payout Condition 4.2]*.

"**Barrier Count Condition**" shall be satisfied if, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period, the [Coupon Barrier Value][Redemption Barrier Value] [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period as determined by the Calculation Agent, is [greater than][less than] [equal to or greater than] [less than or equal to] the [Coupon Barrier][Redemption Barrier].

"**Barrier Percentage Strike Price**" means *[specify percentage]*.

"**Basket**" means: (a) if the relevant Reference Items are Indices, the Basket of Indices (as defined in the Index Linked Conditions) as specified in the Final Terms; (b) if the relevant Reference Items are Shares, the Basket of Shares (as defined in the Equity Linked Conditions) as specified in the Final Terms; (c) if the relevant Reference Item are Inflation

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Indices, a basket composed of each Inflation Index specified in the Final Terms (d) if the relevant Reference Item are Fund Shares, the Fund Basket (as defined in the Fund Linked Conditions) as specified in the Final Terms; (e) if the relevant Reference Item are Subject Currencies, a basket composed of each Subject Currency specified in the Final Terms; and (f) in the case of Reference Items which are Shares, ETFs and/or Indices, where applicable, a basket of Shares, ETFs and/or Indices, as specified in the applicable Final Terms, in each case subject to Weightings.

"**Best Lock Value(i)**" means, in respect of a [ST Valuation Date] [or ST Valuation Period], the highest RI Value on such [ST Valuation Date] [ST Valuation Period] of the Reference Item(s) in Himalaya Basket(i).

"**Best Replace Percentage**" means [*specify percentage*].

"**Bonus Percentage**" means [*specify percentage*].

"**Booster Percentage**" means [*specify percentage*].

"**Call Cap Percentage**" means [*specify percentage*].

"**Call Constant Percentage**" means [*specify percentage*].

"**Call Floor Percentage**" means [*specify percentage*].

"**Call Leverage**" means [*specify percentage*].

"**Call Rate**" means:

Constant Percentage(i) + Leverage(i) * Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]

"**Call Spread Rate**" means:

Constant Percentage(i) + Leverage(i) * Min [Max [Coupon Value(i) – Strike Percentage(i) + Spread(i); Floor Percentage(i)]; Cap Percentage(i)]

"**Call Spread Percentage**" means [*specify percentage*].

"**Call Strike Percentage**" means [*specify percentage*].

"**Cap Percentage[1][2]**" means [*specify percentage*].

"**Cappuccino Barrier Value**" means in respect of a Reference Item:

- (a) if in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] the Cappuccino Barrier Condition is satisfied, Cap Percentage(i);
- (b) otherwise, Coupon Barrier Value(i,k).

"**Cliquet Digital Performance**" means, in respect of a [ST Valuation Date][ST Valuation Period]:

$$\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]]$$

"**Constant Percentage[1][2][3][4]**" means [*specify percentage*].

"**Coupon Airbag Percentage**" means [*specify percentage*].

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"**Coupon Barrier**[1][2][3][4]" means *[specify amount or percentage or number]*.

"**Coupon Barrier Value**" means, in respect of a [Observation Date][ST Coupon Valuation Date] [ST Coupon Valuation Period], [and in respect of [each][of] Reference Item (k=[specify]) to (k=[specify])], *[specify defined term from Payout Condition 4.2]*. (repeat as necessary)

"**Coupon Lock in**" means:

$$\text{Max}_{t=1}^T \left[\sum_{i=1}^t \text{Max}[\text{FloorPercentage}(i); \text{Min}[\text{CapPercentage}(i); \text{CouponValue}(i)]] \right]$$

"**Coupon Value**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] [and in respect of [each][of] Reference Item (k=[specify]) to (k=[specify])], *[specify defined term from Payout Condition 4.2]* [the Interest Amount payable in respect of each Certificate shall be an amount equal to *[specify]* and Condition 4(b)(ii) and 4(b)(v) shall be interpreted accordingly].

"**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.

"**EDS**" means $\text{Max} [\text{Floor Percentage}; \text{Min} [\text{Constant Percentage } 3 - \text{nEDS} \times \text{Loss Percentage}; 0]]$.

"**EDS Barrier Percentage**" means *[specify percentage]*.

"**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 or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

(If guaranteed only:) [Max [Final Coupon Rate * Final Day Count Fraction; AER Percentage or Target Coupon Percentage, as applicable, less Paid Coupon Percentage].]

"**Final Redemption Condition Level** [1][2][3][4]" means *[specify amount or percentage or number]*.

"**Final Redemption Value**" means, in respect of a [ST Valuation Date][ST Valuation Period] [and in respect of [each][of] Reference Item (k=[specify]) to (k=[specify])], *[specify defined term from Payout Condition 4.2]*.

"**Floor Lock in**" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage [1].

"**Floor Percentage** [1][2]" means *[specify percentage]*.

"**Forward**" means FR Value – Strike Percentage.

"**FR Additional Rate**" means [FR Rate][FR MT up Rate][FR Rate DCF][FR Rate MT].

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"**FR Cap Percentage**" means [specify percentage].

"**FR Condition Level**" means [specify percentage, amount or number].

"**FR Constant Percentage**" means [specify percentage].

"**FR Floor Percentage**" means [specify percentage].

"**FR Leverage**" means [specify percentage].

"**FR MT up Rate**" means:

(insert if cap is applicable) [Min [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread]; FR Cap Percentage] + FR Constant Percentage].]

(insert if cap is not applicable) [Max [FR Floor Percentage; FR Leverage * (FR Value - FR Strike Percentage) + FR Spread + FR Constant Percentage].]

"**FR Rate**" means [specify rate].

"**FR Rate DCF**" means a percentage calculated as the product of the FR Rate and the applicable Day Count Fraction.

"**FR Rate MT**" means the product of (a) [specify rate] and (b) the number of [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].

"**FR Spread**" means [specify percentage].

"**FR Strike Percentage**" means [specify percentage].

"**FR Value**" means, in respect of a [ST FR Valuation Date] [ST FR Valuation Period][and in respect of [each][of] Reference Item (k=[specify]]) to (k=[specify])], [specify defined term from Payout Condition 4.2].

"**FX**" is the relevant RI FX Level(i) on the relevant Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

"**Himalaya Basket(i)**" means, in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1).

"**K**" means [specify number], being the total number of Reference Items in the Basket.

"**Knock-in Value**" in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k=[specify]]) to (k=[specify])], [specify defined term from Payout Condition 5.2].

"**Knock-out Value**" in respect of a [ST Valuation Date] [ST Valuation Period] [and in respect of [each][of] Reference Item (k=[specify]]) to (k=[specify])], [specify defined term from Payout Condition 5.2].

"**Lever Down**" means [specify percentage].

"**Leverage**" means [specify percentage].

"**Lever Up [1][2]**" means [specify percentage].

"**Local Floor Percentage**" means [specify percentage].

"**Loss Percentage**" means [specify percentage].

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"**M**" means a series of ST Valuation Dates or ST Valuation Periods.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Min Coupon**" means [*specify percentage*].

"**Modified Value(i,k)**" means:

- (a) if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Reference Items, the Best Replace Percentage; and
- (b) otherwise, Coupon Value(i,k).

"**Multiplier Level**" means [*specify percentage*].

"**Multiplier Number**" shall be the number of times that the Multiplier Condition is satisfied.

"**Multiplier Value**" means, in respect of a ST Valuation Date or ST Valuation Period, [*specify defined term from Payout Condition 4.2*].

"**n**" means:

- (a) in respect of "Rate of Interest (xiv) – Mozart", in respect of a ST Coupon Valuation Date, the number calculated as the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count Condition is satisfied; and
- (b) in respect of "Rate of Interest (x) – Range Accrual", in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied.

"**N**" means:

- (a) in respect of "Rate of Interest (xv) – Mozart Variable", [*specify number*] being the maximum number of times that the Barrier Count Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date; and
- (b) in respect of "Rate of Interest (x) Range Accrual", for each ST Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period.

"**nEDS**" means the number of Reference Items in the Basket in respect of which the FR Value is [less than or equal to][less than] EDS Barrier Percentage.

"**nfixed**" means [*specify number*].

"**Option**" means [Put][Put Spread][EDS][Forward].

"**Paid Coupon Percentage**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each 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

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of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date).

"Previous Interest" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.

"Put" means $\text{Max} [\text{Strike Percentage} - \text{FR Value}; 0]$.

"Put Cap Percentage" means *[specify percentage]*.

"Put Constant Percentage" means *[specify percentage]*.

"Put Floor Percentage" means *[specify percentage]*.

"Put Leverage" means *[specify percentage]*.

"Put Spread" means $\text{Min} [\text{Max} [\text{Strike Percentage} - \text{FR Value}; 0]; \text{Cap Percentage}]$.

"Put Strike Percentage" means *[specify percentage]*.

"RA Barrier [1][2][3][4]" means in respect of a Reference Item, *[specify percentage]*.

"RA Barrier Value" means, *[specify value from Payout Condition 4.2]* [in respect of an ST Coupon Valuation Date and a Reference Item, the *[specify defined term from Payout Condition 4.2]* [the Reference Spread].]

"Ranking" means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.

"Rate [A][B][C]" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], *[specify fixed rate]* *[specify floating rate determined on the basis set out in item 19 of the Final Terms]* [the Call Rate][the Call Spread Rate][Inflation Rate].

"Rate(n)" (from n=1 to n=N) means:

- (a) in respect of "Rate of Interest (xv) – Mozart Variable" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and
- (b) in respect of "Rate of Interest (xxviii) – Podium" on any ST Coupon Valuation Date, the rate specified in the Final Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date.

"Redemption Barrier[1][2][3][4]" means *[specify amount or percentage or number]*.

"Reference Item [1][2]...[N]" the asset or reference basis specified as such in the applicable Final Terms.

"Reference Item Rate" means, in respect of a ST Valuation Date, a ST Coupon Valuation Date or a ST Coupon Valuation Period, the relevant Rate of Interest determined pursuant to General Condition 4(b) and on the basis of item 26 of the Final Terms. 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, ST Coupon Valuation Date or, as the case may be, ST Coupon Valuation Period. The notification requirements set out in Condition 4(b)(v) shall not apply where the Rate of Interest is a Reference Item Rate only.

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"**Reference Spread [1][2]**" means Reference Item Rate [1][2] minus Reference Item Rate [1][2].(NB Complete Reference Item Rates 1 and 2 to reflect Screen Rate Determination or ISDA Determination for relevant CMS Rates. Repeat for further Reference Spread(s) as necessary)

"**RI Weighting**" means, in respect of a Reference Item, [specify number, amount or percentage].

"**Spread**" means [specify percentage].

"**Strike Percentage [1][2]**" means [specify percentage].

"**Sum Rate**" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

"**Sum Rate(n)**" means the sum of each Rate(n) determined by the Calculation Agent on the last ST Coupon Valuation Date.

"**T**" means: [specify number], being the total number of ST Coupon Valuation Dates from and including the Issue Date to but excluding the 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 Certificates.

"**Weighting**" means [specify in relation to each Reference Item comprising the Basket].

4.2 Value Definitions

"**Accumulated Coupon**" means, in respect of a ST Valuation Date, the sum of the values calculated for 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 RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period.

"**Average Worst Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period.

"**Barrier Initial Price**" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Maximum Price**" means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Minimum Price**" means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

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"Barrier Initial Average Price" means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"Basket Performance" means in respect of an ST Valuation Date, (a) the Basket Value in respect of such day minus (b) 100 per cent.

"Basket Value" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the RI Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"Basket Intraday Value" means, in respect of a ST Valuation Date [and any time at which a value for all the Reference Items in the Basket is calculated], the sum of the values calculated for each Reference Item in the Basket at such time as (a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"Best Intraday Value" means, in respect of a ST Valuation Date, the RI Intraday Value for the Reference Item(s) with the highest or equal highest RI Intraday Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"Best Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

"FX Average Level" means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.

"FX Closing Level" means the RI FX Level for a Reference Item on the Strike Date.

"FX Maximum Level" means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"FX Minimum Level" means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"FX Value" means, in respect of a Reference Item and any day either: (i) the RI FX Level for such day divided by the RI FX Strike Level or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Final Terms.

"Highest Basket Value" means, in respect of a ST Valuation Period, the highest or equal highest Basket Value on any ST Valuation Date in such ST Valuation Period.

"Highest Best Intraday Value" means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period.

"Highest Best Value" means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period.

"Highest Rainbow Value" means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"Highest RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"Highest RI Value" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"Highest Worst Value" means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period.

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"Inflation Rate" means, in respect of a [ST Valuation Date][ST Valuation Period][*specify defined term from Payout Condition 4.2 for a Reference Item which is an Inflation Index*].

"Initial Average Price" means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Strike Date or the Initial Calculation Date.

"Initial Maximum Price" means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"Initial Minimum Price" means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"Intraday Level" means, in respect of an Index and subject to the Index Linked Conditions, an amount equal to the level (which shall be deemed to be an amount in the currency of the Index) of such Index as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchanges, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value]

"Intraday Price" means, in respect of (i) a Share or a Fund Share and subject to the Equity Linked Conditions or the Fund Linked Conditions, as applicable, an amount equal to the price of such Share or Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the relevant ST Valuation Date [multiplied by the FX Value]; and (ii) a Subject Currency and subject to the Foreign Exchange (FX) 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].

"Lowest Basket Value" means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value on any ST Valuation Date in such ST Valuation Period.

"Lowest Best Value" means, in respect of a ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.

"Lowest Rainbow Value" means, in respect of a ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"Lowest RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"Lowest RI Value" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period.

"Lowest Worst Intraday Value" means, in respect of a ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.

"Lowest Worst Value" means, in respect of a ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.

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"**Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Value for such Reference Item in respect of such day minus (b) 100 per cent. [, and multiplied by (c) the FX Value].

"**Performance Difference**" means in respect of a ST Valuation Date, the Performance for Reference Item (k=[*specify*]) in respect of such ST Valuation Date minus the Performance for Reference Item (k=[*specify*]) in respect of such ST Valuation Date.

"**Rainbow Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"**Ranked Value**" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][*specify*] Ranking in respect of such ST Valuation Date.

"**RI Composite Value**" means, in respect of a Reference Item and a ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.

"**Restrike Performance**" means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day divided by (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date (b) less 100 per cent.[, and multiplied by (c) the FX Value]

"**RI Average Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] the arithmetic average of the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date [multiplied by (b) the FX Value].

"**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date:

- (a) if the relevant Reference Item is an Index, the Settlement Level (as defined in the Index Linked Conditions);
- (b) if the relevant Reference Item is a Share, the Settlement Price (as defined in the Equity Linked Conditions);
- (c) if the relevant Reference Item is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions);
- (d) if the relevant Reference Item is an Exchange Traded Fund Share, the Settlement Price (as defined in the Fund Linked Conditions);
- (e) if the relevant Reference Item is a Fund, the NAV per Fund Share (as defined in the Fund Linked Conditions);
- (f) if the relevant Reference Item is a Subject Currency, the Settlement Price (as defined in the Foreign Exchange (FX) Rate Linked Conditions);
- (g) if the relevant Reference Item is a rate of interest, the Reference Item Rate; and
- (h) if the relevant Reference Item is a Reference Spread, the Reference Spread,

in each case on such ST Valuation Date.

"**RI FX Level**" means, for the purpose of converting an amount in respect of a Reference Item into the Specified Certificates Currency on [*specify date(s)*] (*insert relevant rate and, if applicable, observation time*)[(or any successor to such page or service) 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

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impracticability by reference to such source(s) as it deems appropriate the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Certificates Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.]

"RI FX Rate" means (i) the RI FX Level, (ii) the FX Value or (iii) the number, as specified in the applicable Final Terms

"RI FX Strike Level" means, in respect of a Reference Item, [*specify rate*][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level].

"RI Growing Average Value" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][i)] the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is [equal to or][higher than] the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by [ii] the relevant RI Initial Value [multiplied by (b) the FX Value].

"RI Initial Value" means, in respect of a Reference Item, [*specify price*] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].

"RI Intraday Level" means:

- (a) if the relevant Reference Item is an Index, the Intraday Level; or
- (b) if the relevant Reference Item is a Share or a Fund Share, the Intraday Price; or
- (c) if the relevant Reference Item is a Subject Currency, the Intraday Price.

"RI Intraday Value" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].

"RI Inverse Value" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [multiplied by (b) the FX Value].

"RI Restrike Value" means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value][(expressed as a percentage)].

"RI Value Difference" means, in respect of a ST Valuation Date, the RI Value for Reference Item (k[=*specify*]) in respect of such ST Valuation Date minus the RI Value for Reference Item (k[=*specify*]) in respect of such ST Valuation Date.

"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.

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"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

4.3 Dates and Periods

Payments of interest and principal on the Certificates may be associated with ST Valuation Dates and/or ST Valuation Periods, as the case may be, as specified in the Final Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout.

"**Calculation Date**" means *[specify]*.

"**Coupon Valuation Date**" shall be the relevant date specified as such in the Final Terms, as may be adjusted in accordance with the definition of 'Valuation Date'.

"**Final Calculation Date**" means *[specify]*.

"**Initial Calculation Date**" means *[specify]*.

"**Range Accrual Cut-Off Date**" means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] *[specify other period]* [the][each] date specified as such in the Final Terms.] or, otherwise, the date falling *[specify number]* [calendar days] [Business Days] [Scheduled Trading Days (as defined in the *[specify]* Conditions) *[specify other]* before the [Range Period End Date] *[specify other]*.

"**Range Accrual Day**" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][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'.

"**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].

"**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].

"**ST ER Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Date][Knock-out Determination Date].

"**ST ER Valuation Period**" means the period from and including *[specify]* to and including *[specify]*.

"**ST FR Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Settlement Level Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day].

"**ST FR Valuation Period**" means the period from and including *[specify]* to and including *[specify]*.

"**ST Redemption Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Redemption Valuation Date].

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"**ST Redemption Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST Valuation Date**" means each [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST ER Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Range Accrual Day][Settlement Level Date][Settlement Price Date][Scheduled Trading Day][Calculation Date][Initial Calculation Date][Final Calculation Date].

"**ST Valuation Period**" means each [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period].

"**Target Determination Date**" means [*specify date(s)*].

"**Target Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.

4.4 Conditional Conditions

If one or more conditions defined below are applicable for the determination and calculation of a payout formula(e), the definition shall be inserted, completed and adjusted in the Final Terms in order to take into account any value definitions in Payout Condition 4.2, relevant Date(s) and or Periods, and/or other Variable Data.

"**Barrier Count Condition**" shall be satisfied if, in respect of a [ST Coupon Valuation Date] [ST Coupon Valuation Period], the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than] [equal to or greater than] [less than or equal to] the Coupon Barrier.

"**Cappuccino Barrier Condition**" means, in respect of [a] [the] [Reference Item] [and] a [ST Coupon Valuation Date][ST Coupon Valuation Period], that the Coupon Barrier Value [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than] [less than][greater than or equal to][less than or equal to] Coupon Barrier.

"**Coupon Barrier Condition [1]**" means, in respect of [a ST Coupon Valuation Date][a ST Valuation Coupon Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Valuation Coupon Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] [the] Coupon Barrier [1][but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2]].

"**Coupon Barrier Condition [2]**" means, in respect of [a ST Valuation Coupon Date][a ST Coupon Valuation Period], that the Coupon Barrier Value [for] [each][any] [Observation Date] [in respect of][the relevant] [on such] [ST Coupon Valuation Date][ST Coupon Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [1] but is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [2].

"**Digital Coupon Condition [1]**" means:

- (a) in respect of Reference Item [1], that the Coupon Barrier Value for [the] Reference Item [1] [for] [each] [any] [Observation Date] [in respect of] [the relevant] [on such] [ST Coupon Valuation Date] [ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to], [the] Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*); and

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- (b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 [for] [each][any] [Observation Date][in respect of][the relevant] [on such] [ST Coupon Valuation Date][in the relevant][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [1] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], Coupon Barrier [2]] (*insert (ii) if a Coupon Barrier [2] is specified*)(*insert (b) if Reference Item 2 is specified*).

"Digital Coupon Condition 2" means in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

- (a) in respect of Reference Item [1], that the Coupon Barrier Value for Reference Item [1] [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Coupon Valuation Date][and][ST Coupon Valuation Period][and [each][any] Observation Date for [the relevant][a] [ST Valuation Date][ST Coupon Valuation Period]] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to] Coupon Barrier [4]](*insert (ii) if a Coupon Barrier [4] is specified*); and
- (b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 [for] [each][any][Observation Date][in respect of][the relevant] [on such][ST Coupon Valuation Date][ST Coupon Valuation Period] as determined by the Calculation Agent is [(i) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier [3] [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier [4]] (*insert (ii) if a Coupon Barrier [4] is specified*) (*insert (b) if Reference Item 2 is specified*).

"Final Redemption Condition" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Date][ST Redemption Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level.

"Final Redemption Condition [1]" means, in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period], that the Final Redemption Value [for] [each][any] [Observation Date][in respect of][the relevant][on such] [ST Redemption Valuation Dates] [ST Redemption Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 1.

"Final Redemption Condition [2]" means, in respect of a [ST Redemption Valuation Date] [ST Redemption Valuation Period] that the Final Redemption Value [for] [each][any] [Observation Date] [in respect of] [the relevant] [on such] [ST Redemption Valuation Date] [in the relevant [ST Redemption Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [1], but is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level 2.]

"Multiplier Condition" shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period][Observation Date], the Multiplier Value [for] [each][any][Observation Date] [in respect of] [the relevant] [on such] [ST Valuation Date] [ST Valuation Period][Observation Date], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Multiplier Level.

"Podium Condition" shall be satisfied if, in respect of a Reference Item and a ST Coupon Valuation Date, the Coupon Value for such Reference Item on such ST Coupon Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Coupon Barrier.

"Range Accrual Countdown Condition" [subject as provided below,] will be deemed satisfied if, in respect of each Range Accrual Day in [the][relevant] Range Period [(n)][from and including [*specify*] to [and including][but excluding] [[*specify*] for [each] Reference Item (k=[*specify*])], the Coupon Barrier Value for such Reference Item in respect of each 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

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than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*](*insert (ii) if a Coupon Barrier [*specify number*] is specified*) [as specified in the table below].

(*Replicate and complete the above definition multiple times as necessary or complete the below table*)

Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]
[<i>specify</i>]	[<i>specify</i> <i>date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[<i>specify</i> <i>date</i>][Interest Payment Date Falling in [<i>specify</i>]]	[k=(n)] [<i>specify</i>]	[<i>specify</i>][%]	[<i>specify</i>][%]
(<i>Repeat as necessary in each row.</i>)	(<i>Repeat as necessary in each row.</i>)	(<i>Repeat as necessary in each row.</i>)	(<i>Repeat as necessary in each row.</i>)	(<i>Repeat as necessary in each row.</i>)	(<i>Repeat as necessary in each row.</i>)

Specific Provisions for Range Accrual Countdown Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day or is a Disrupted Day][*specify*] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day[for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

"Range Accrual Coupon Condition" [subject as provided below] will be deemed satisfied if:

- (a) in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2](*insert (ii) if a Coupon Barrier 2 is specified*); and
- (b) [in respect of Reference Item(k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)]]][from and including [*specify*] to [and including][but excluding][*specify*] [for [each] Reference Item (k[=*specify*]])] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [*insert number*] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier [*insert number*]](*insert (ii) if a Coupon Barrier [*insert number*] is specified*) [as specified in the table below](*insert this paragraph (b) if Reference Item(k=n) is specified*).

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Range Period n	From (and including)	To (but excluding)	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]
[specify]	[specify date][Interest Payment Date Falling in [specify]]	[specify date][Interest Payment Date Falling in [specify]]	[k=(n)] [specify]	[specify][%]	[specify][%]
(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)

Specific Provisions for Range Accrual Coupon Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day which is not a Disrupted Day][specify] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][specify]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-off Date to (but excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

(Repeat any of the above paragraphs where relevant in relation to each Reference Item)

4.5 Enumeration Convention

Without prejudice to any other provision of these Payout Conditions and as a general rule the following suffixes in relation to the payout terms will be used. Other suffix terms may be selected and may be included in the Final Terms with other definitions or provisions from the Payout Conditions:

"**i**" [from i = [specify] to i = [specify]] or "**m**" [from m = [specify] to m = [specify]] in relation to the relevant ST Valuation Date or ST Valuation Period.

"**j**" [from j = [specify] to j = [specify]] means the relevant Strike Date.

"**k**" [from k = [specify] to k = [specify]] means the relevant Reference Item.

"**q**" [from q = [specify] to q = [specify]] or "**t**" [from t = [specify] to t = [specify]] means the relevant Observation Date or ST Valuation Date.

Any of these suffixes will be inserted, completed and explained, if necessary, in the Final Terms and may be tabulated, especially where two or more suffixes apply.

[each date specified as such below (*set out relevant table*):

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k	ST Valuation Date	[Set(s) of] Averaging Dates
[specify]	[insert date]	Set n: [insert dates or describe dates. E.g. "The last [specify] Scheduled Trading Days of (month, year)] (Repeat as necessary for each set n)
(Repeat as necessary in each row)	(Repeat as necessary in each row.)	(Repeat as necessary in each row.)

]

5 Settlement Exchange Rate Provisions

If Settlement Exchange Rate Provisions are specified as applicable in the Final Terms, then notwithstanding the Certificates are denominated in, and calculations made in respect of, the Specified Certificates 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 Certificates shall be made in the Settlement Currency (the "**Settlement Currency**" or the "**SER Base Currency**").

Unless SER – Intermediate Currency Requirements are specified as applicable in the Final Terms, the Calculation Agent will determine the amount to be paid in the SER Base Currency by applying the Settlement Exchange Rate to the amount that would have been payable in the SER Subject Currency were it not for the provisions of this Payout Condition 5.

If SER Intermediate Currency Requirements are specified as applicable in the Final Terms, the Calculation Agent will determine the amount to be paid in the SER Base Currency by (i) applying the Settlement Exchange Rate to the amount that would have been payable in the SER Subject Currency were it not for the provisions of this Payout Condition 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 limb (b) of the definition of "Settlement Exchange Rate" below applies, such payment may be deferred in accordance with Payout Condition 5.1(e) below if the SER Valuation Date is postponed as set out herein. No additional interest or other amount shall be payable in respect of any such delay.

5.1 SER Valuation and Disruption Provisions

The provisions of this Payout Condition 5.1 apply only in respect of the SER Subject Currency, where Settlement Exchange Rate Provisions are specified as applicable in the Final Terms and limb (b) of the definition of "Settlement Exchange Rate" below applies.

(a) SER Disruption Events

The occurrence of any of the following events shall be a "**SER Disruption Event**":

Where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP, unless otherwise specified in the Final Terms, the occurrence of a Price Source Disruption, or any other event that, in the opinion of the Calculation Agent, is analogous thereto.

In respect of any other Settlement Exchange Rate, if so specified in the Final Terms, the occurrence of any of the following events:

- (i) Price Source Disruption;

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- (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 (i) to (viii) above.

The Calculation Agent shall give notice as soon as practicable to Certificateholders 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 a SER Valuation Date is deferred due to either (i) a SER Unscheduled Holiday or (ii) a SER Valuation Postponement (or a combination of both (i) and (ii)) exceed the SER Maximum Cumulative Days of Postponement in the aggregate. If a SER Valuation Date is postponed by the number of calendar days equal to the SER Maximum Cumulative Days of Postponement and at the end of such period (i) a SER Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the "**Final Day**"), then such Final Day shall be deemed to be the relevant SER Valuation Date and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Exchange Rate shall be determined in accordance with the next applicable SER Disruption Fallback. Unless otherwise specified in the Final Terms, SER Cumulative Events will be deemed to be specified as applicable for the purposes of this Condition (d) if the Settlement Exchange Rate is specified in the Final Terms as either USD/PEN, USD/CLP or USD/COP.

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(e) Postponement of payment or settlement days

Where any SER Valuation Date is postponed as a consequence of the provisions of this Payout Condition 5.1, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Final Terms and (b) (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP, the day falling two SER Number of Postponement Settlement Days after the SER Valuation Date, unless otherwise specified in the Final Terms, and (ii) in the case of any other Settlement Exchange Rate, the day falling the SER Number of Postponement Settlement Days specified in the Final Terms (or, if none are so specified, two Business Days) after the SER Valuation Date.

5.2 Consequences of a SER Additional Disruption Event

Other than where limb (a) of the definition of "Settlement Exchange Rate" below applies, if the Calculation Agent determines that a SER Additional Disruption Event has occurred, the Issuer may redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 13. If the Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the fair market value of a Certificate, 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 Certificateholders in accordance with General Condition 13.

5.3 Definitions

"**Change in Law**" means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Certificates or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Certificates.

"**Dual Exchange Rate**" means that the SER Subject Currency splits into dual or multiple currency exchange rates.

"**EMTA**" means the Emerging Markets Traders Association.

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert a SER Subject Currency into the SER Base Currency or a SER Subject Currency into the SER Intermediate Currency in a SER Subject Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (A) the SER Base Currency from accounts inside a SER Subject Currency Jurisdiction to accounts outside a SER Subject Currency Jurisdiction or (B) the SER Subject Currency between accounts inside a SER Subject Currency Jurisdiction or to a party that is a non-resident of a SER Subject Currency Jurisdiction.

"**Governmental Authority**" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

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"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 Certificates (in one or more transaction(s)) on the relevant SER Valuation Date (or, if different, the day on which rates for such SER Valuation Date would, in the ordinary course, be published or announced by the relevant SER Price Source).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Initial Settlement Exchange Rate" or **"Initial SER"** means the rate specified as such in the Final Terms.

"Second Settlement Exchange Rate" means the rate published on the price source (or successor to such source) at the observation time, both specified as such in the Final Terms, for the exchange of the SER Settlement Currency per one unit of the SER Intermediate Currency, however, (i) if it is not reasonably practicable to determine such rate at such time due to a SER Disruption Event or such other delay or postponement in converting the SER Base Currency into the SER Intermediate Currency, the Calculation Agent shall, subject to the consequence of such event, observe such rate as soon as practicable once the conversion into the Intermediate Currency has taken place, or (ii) if it is not reasonably practicable to determine the Second Settlement Exchange Rate from such source, the Second Settlement Exchange Rate will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate for the exchange of the SER Intermediate Currency per one unit of the SER Base Currency at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.

"Material Change in Circumstance" means the occurrence of any event (other than those events specified as SER Disruption Events) in the SER Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Certificates 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 Certificates of all or substantially all of its assets in the SER Subject Currency Jurisdiction.

"Price Materiality" means that, in the determination of the Calculation Agent, the SER Primary Rate differs from any SER Secondary Rate by at least the SER Price Materiality Percentage or if there are insufficient responses on the relevant SER Valuation Date to any survey used to calculate any such rate, then the SER Price Materiality Percentage will be deemed to be met.

"Price Source Disruption" means that it becomes impossible to obtain the rate or rates from which the Settlement Exchange Rate is calculated.

"Relevant Screen Page" means the relevant page specified as such in the Final Terms or any successor to such page or service acceptable to the Calculation Agent.

"Settlement Currency" or **"SER Base Currency"** means the currency specified as such in the Final Terms.

"Settlement Exchange Rate" means (a) the rate specified as such in the Final Terms, (b) if no such rate is specified and, subject as referred to in Payout Condition 5.1 above, the rate of exchange appearing on the SER Price Source at the SER Valuation Time on the relevant SER Valuation Date for the exchange of the SER Subject Currency per one unit of the SER Base Currency for settlement on the SER Number of Settlement Days; or (c) if SER Intermediate Currency

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Requirements are specified as applicable in the Final Terms and no rate is specified as the Settlement Exchange Rate in the Final Terms, the rate of exchange appearing on the SER Price Source at the SER Valuation Time on the relevant SER Valuation Date for the exchange of the SER Subject Currency per one unit of the SER Intermediate Currency for settlement on the SER Number of Settlement Days.

"SER Additional Disruption Event" means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

"SER Disrupted Day" means any SER Scheduled Trading Day on which the Calculation Agent determines that a SER Disruption Event has occurred.

"SER Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Settlement Exchange Rate, when a SER Disruption Event occurs or exists on a day that is a SER Valuation Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the SER Price Source) being,

(i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/CLP or USD/COP in the following order: Valuation Postponement, First Fallback Reference Price and Calculation Agent Determination (unless otherwise specified in the Final Terms); and

(ii) in the case of any other Settlement Exchange Rate, any of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price and Valuation Postponement, as so specified in the Final Terms for such SER Subject Currency.

Where more than one SER Disruption Fallback is so specified then such SER Disruption Fallbacks shall apply in the order in which they are specified either in (i) or (ii) above or in the Final Terms until the Settlement Exchange Rate can be determined for such exchange rate relating to that SER Settlement Currency, for such SER Valuation Date.

Where:

"Calculation Agent Determination" means that the Calculation Agent shall determine the Settlement Exchange Rate, taking into consideration all information that it deems relevant. If the Calculation Agent determines that it is not possible to determine the Settlement Exchange Rate, the Issuer may early redeem all but not some only of the Certificates 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".

Where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, unless otherwise specified in the Final Terms:

(i) the SER First Fallback Price Source shall be the "EMTA CLP Indicative Survey Rate (CLP11)" being the USD/CLP exchange rate, expressed as an the amount of CLP per one USD, for settlement on the same day as published on the EMTA Website at approximately 12.00 p.m. Santiago time, or as soon as practicable thereafter, on the relevant SER Valuation Date. The CLP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA CLP Indicative Survey Methodology published on the EMTA Website;

(ii) the SER First Fallback Valuation Time shall be 11.00 a.m. Santiago time; and

(iii) the SER First Fallback Number of Settlement Days means zero.

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Where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, unless otherwise specified in the Final Terms:

(i) SER First Fallback Price Source shall be the "EMTA COP Indicative Survey Rate (COP03)" being the USD/COP exchange rate, expressed as an the amount of COP per one USD, for settlement on the same day as published on the EMTA website at approximately 12.30 a.m. Bogotá time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology as published on the EMTA Website;

(ii) the SER First Fallback Valuation Time means 11.30 a.m Bogotá time; and

(iii) the SER First Fallback Number of Settlement Days means zero.

Where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, unless otherwise specified in the Final Terms:

(i) the SER First Fallback Price Source shall be the "EMTA PEN Indicative Survey Rate (PEN 04)" being the USD/PEN exchange rate, expressed as an the amount of PEN per one USD, for settlement on the same day as published on the EMTA website at approximately 12.00 p.m. Lima time, or as soon as practicable thereafter, on such day. The COP Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology as published on the EMTA Website;

(ii) the SER First Fallback Valuation Time shall be 11.00 a.m. Lima time; and

(iii) the SER First Fallback Number of Settlement Days means zero.

For any other Settlement Exchange Rate, "SER Price Source", "SER Valuation Time" and "SER Number of Settlement Days" shall have the meanings given to them in the Final Terms.

"**Second Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Exchange Rate by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Exchange Rate to "SER Price Source", "SER Valuation Time" and "SER Number of Settlement Days" shall be construed, respectively, to be to "SER Second Fallback Price Source", "SER Second Fallback Valuation Time" and "SER Second Fallback Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Final Terms).

"**SER Intermediate Currency**" means the currency specified as such in the applicable Final Terms.

"**SER Maximum Cumulative Days of Postponement**" means (i) where the SER Subject Currency is PEN, CLP or COP, 30 calendars, unless otherwise specified in the Final Terms, and (ii) for any other SER Subject Currency, the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

"**SER Maximum Days of Postponement**" means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

"**SER Number of Settlement Days**" means, in respect of a SER Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Settlement Day Centre(s) (each, a "**SER Settlement Day**"). Where no such number or zero is so specified, then such rate shall be for settlement on the same day, provided that (i) where the Subject Currency is CLP, unless otherwise specified in the Final Terms, the SER Number of Settlement Days shall be deemed to be 1 and (ii) where the Subject Currency is PEN or COP, unless otherwise specified in the Final Terms, the SER Number of Settlement Days shall be deemed to be zero.

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"**SER Price Materiality Percentage**" means the percentage specified as such in the Final Terms or, if no such percentage is specified, 3 per cent.

"**SER Price Source**" means:

- (a) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the "PEN INTERBANK AVE (PEN05) Rate" being the PEN/USD average exchange rate in the interbank market, expressed as the amount of PEN per one USD for settlement on the same day, reported by the Banco Central de Perú (www.bcrp.gob.pe) (or any successor or replacement to such page) as the "Tipo de Cambio Interbancario Promedio" at approximately 2.00 p.m. Lima Time (the "**SER Valuation Time**") on that SER Valuation Date;
- (b) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the "CLP 10" rate being the USD/CLP exchange rate, expressed as the amount of CLP per one USD, for settlement in one SER Scheduled Trading Day reported by the Banco Central de Chile (www.bcentral.cl) (or any successor or replacement to such page) as the "Dólar Observado" rate by no later than 10.30 a.m. Santiago time (the "**SER Valuation Time**"), on the first SER Scheduled Trading Day following that SER Valuation Date (or any successor or replacement to such page);
- (c) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, unless otherwise specified in the Final Terms, in respect of a SER Valuation Date the "COP TRM (COP02) Rate" being the USD/COP exchange rate for such day, expressed as the amount of COP per one USD, for settlement on the same day reported by the Colombian Financial Superintendency as published on its website (www.banrep.gov.co) (or any successor or replacement to such page) as the "Tasa Representativa del Mercado (TRM)" (also referred to as the "Tasa de Cambio Representativa del Mercado" (TCRM)) by no later than 10.30 a.m. Bogotá time (the "**SER Valuation Time**") on the first SER Scheduled Trading Day following such SER Valuation Date; or
- (d) for any other Settlement Exchange Rate, such other price source(s) specified as such in the Final Terms,

or any successor to such price source(s) as determined by the Calculation Agent.

"**SER Primary Rate**" means the rate specified as such in the Final Terms.

"**SER Secondary Rate**" means the rate specified as such in the Final Terms.

"**SER Settlement Day Centres**" means (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, USD/COP or USD/CLP, New York (unless otherwise specified in the Final Terms) and (ii) for any other Settlement Exchange Rate, each SER Settlement Day Centre specified as such in the Final Terms.

"**SER Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each SER Scheduled Trading Day City specified in the Final Terms. Provided That where the SER Subject Currency is BRL, then notwithstanding the foregoing, if the relevant SER Valuation Date falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) New York City (an "**NYC Business Day**") then no adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day and Provided Further That (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, New York City and Lima, (ii) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, in New York City and Santiago; and

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(iii) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, the SER Scheduled Trading Day City/Cities shall be, unless otherwise specified in the Final Terms, New York City and Bogotá.

"SER Scheduled Trading Day City/Cities" means the city or cities specified in the Final Terms in which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange) in accordance with the market practice of the foreign exchange markets.

"SER Subject Currency" means the currency specified as such in the Final Terms.

"SER Subject Currency Jurisdiction" means each country for which the SER Subject Currency is the lawful currency or each country for which the SER Intermediate Currency is the lawful currency, as the case may be.

"SER Unscheduled Holiday" means a day that is not a SER Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00a.m. local time in the principal financial centre of the SER Subject Currency, two SER Scheduled Trading Days prior to the relevant scheduled SER Valuation Date.

"SER Valuation Date" means any date specified as such in the Final Terms or, if such day is not a SER Scheduled Trading Day, the immediately preceding SER Scheduled Trading Day and, in the event of a SER Unscheduled Holiday, subject to adjustment as set out in Payout Condition 5.1(c) above, unless, in the opinion of the Calculation Agent, the resultant day is a SER Disrupted Day, in which case the provisions of Payout Condition 5.1(b) shall apply. Where the amount so due is the Early Redemption Amount, then the SER Valuation Date shall be deemed to be the fifth SER Scheduled Trading Day prior to the date of early redemption of the Certificates.

"SER Valuation Time" means, unless otherwise specified in the Final Terms, (i) where the Settlement Exchange Rate is specified in the Final Terms as USD/PEN, approximately 2.00 p.m. Lima Time on the SER Valuation Date, (ii) where the Settlement Exchange Rate is specified in the Final Terms as USD/CLP, no later than 10.30 a.m. Santiago time on the first SER Scheduled Trading Day following the SER Valuation Date, (iii) where the Settlement Exchange Rate is specified in the Final Terms as USD/COP, no later than 10.30 a.m. Bogotá time on the first SER Scheduled Trading Day following the SER Valuation Date, or (iv) the time at which the SER Price Source publishes the relevant rate or rates from which the Settlement Exchange Rate is calculated.

"Valuation Postponement" means that the Settlement Exchange Rate, shall be determined on the immediately succeeding SER Scheduled Trading Day which is not a SER Disrupted Day unless the Calculation Agent determines that no such SER Scheduled Trading Day which is not a SER Disrupted Day has occurred on or before the day falling the SER Maximum Days of Postponement following the originally designated SER Valuation Date, as the case may be. In such event, the Settlement Exchange Rate shall be determined on the next SER Scheduled Trading Day after the SER Maximum Days of Postponement (notwithstanding the fact that day may be a SER Disrupted Day) in accordance with the next applicable SER Disruption Fallback.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Index Linked Certificates shall comprise the General Conditions and the additional terms and conditions for Index Linked Certificates set out below (the "**Index Linked Conditions**"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between the Index Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. **Disrupted Day**

The Calculation Agent shall give notice as soon as practicable to the Certificateholders 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 an Automatic Early Redemption Valuation Date, an Averaging Date, any Knock-in Determination Day or Knock-out Determination Day, an Observation Date, or a Valuation Date, as the case may be.

2. **Adjustments to an Index**

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Automatic Early Redemption Valuation Date, the last Averaging Date, last Knock-in Determination Day, last Knock-out Determination Day, last Observation Date or last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on an Automatic Early Redemption Valuation Date, an Averaging Date, a Knock-in Determination Day or Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Certificates and, if so, shall calculate the relevant Settlement Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Automatic Early Redemption Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, Observation Date or Valuation Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

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- (ii) where the Issuer determines that no adjustment has been proposed by the Related Exchange and that no other action will produce a commercially reasonable result, the Issuer, in its sole and absolute discretion may, on giving notice to Certificateholders in accordance with General Condition 13:
 - (A) redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate, 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 Certificate 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(g), each Certificate 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 (i) and (ii) above, if there are any options or future contracts of the Index traded on the Related Exchange, the Calculation Agent may instead in its sole and absolute discretion, upon the occurrence of an Index Adjustment Event, make the corresponding adjustments made on any Related Exchange (an "**Exchange Based Adjustment**").

(c) Notice

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall, as soon as practicable, other than in the case of an Exchange Based Adjustment notify the Issuer of any determination made by it pursuant to paragraph (b) above and the Issuer shall give notice as soon as practicable to the Certificateholders 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

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the level of an Index, if the relevant level of the Index published on a given day which is used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

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4. Additional Disruption Events

- (a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (if applicable) (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of the General Conditions, these Index Linked Conditions and/or the Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 13. If the Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the fair market value of a Certificate, 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 Certificateholders in accordance with General Condition 13; or
 - (iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the Calculated Additional Disruption Amount as soon as practicable following the occurrence of the Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Certificate 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 principal amount.
- (b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Certificateholders 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

- (a) This Index Linked Condition 5 is applicable only if:
- (i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Certificates which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Certificates which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- (b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in

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Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

- (c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

6. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, as applicable, and the Issuer shall redeem each Certificate of a principal amount equal to the Calculation Amount at an amount in the relevant currency specified in the Final Terms equal to the relevant Automatic Early Redemption Amount.

7. Definitions

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

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

"**Automatic Early Redemption Amount**" means an amount, in respect of each principal amount of Certificates equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms or if such date is not a Business Day, the next following Business Day, and no Certificateholder 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,

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the Automatic Early Redemption Level (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

"**Automatic Early Redemption Payout**" is as specified in the applicable Final Terms.

"**Automatic Early Redemption Range**" means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Condition.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the Automatic Early Redemption Valuation Date shall be delayed in accordance with the corresponding provisions of the definition of Valuation Date which shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms;

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2 (Value 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:

- (a) if "**Omission**" is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Level provided that, if through the operation of this provision no Averaging Dates would occur, then the Averaging Date will not be omitted and the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "**Postponement**" is specified as applying in the Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "**Modified Postponement**" is specified as applying in the Final Terms then:
 - (i) where the Certificates are Index Linked Certificates relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined in (ii) below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below;

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- (ii) where the Certificates are Index Linked Certificates relating to a Basket of Indices, the Averaging Date for each Index shall be the first succeeding Valid Date in relation to every Index forming part of the Basket of Indices. If the first succeeding Valid Date in relation to every Index forming part of the Basket of Indices has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of every Index forming part of the Basket of Indices, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and
- (iii) for the purposes of these 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 of Law**" means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the 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 Certificates (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.

"**Component Security**" means, in respect of a Composite Index, each component security of such Index.

"**Composite Index**" means any Index specified as such in the Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Coupon Valuation Time**" means the time specified as such in the applicable Final Terms.

"**Disrupted Day**" means any day which is:

- (a)
 - (i) in the case of a Composite Index, any Scheduled Trading Day on which: (x) the Index Sponsor fails to publish the level of the Index; (y) the Related Exchange fails to open for trading during its regular trading session; or (z) a Market Disruption Event has occurred; or
 - (ii) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (x) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (y) a Market Disruption Event has occurred; or
- (b) Where Exchange Business Day (Cross Asset Basis) and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Index Linked Certificates and (ii) Equity Linked

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Certificates and/or Fund Linked Certificates, a Disrupted Day occurs under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions.

"Early Closure" means:

- (a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a basket of Indices or other assets, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"Exchange Business Day (All Indices Basis)" means any Scheduled Trading Day on which (i) in respect of all Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of all Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Business Day (Cross Asset Basis)" means, in respect of a basket of assets, any Scheduled Trading Day on which (i) in respect of all Indices other than Composite Indices, each relevant Exchange and each Related Exchange (if any) is open for trading during its regular trading session in respect of such Indices comprised in the basket (notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time) and (ii) in respect of all Composite Indices, (a) the relevant Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) in respect of each Composite Index is open for trading during its regular trading

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session (notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time) which, in each case, is also an Exchange Business Day under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions, as applicable.

"Exchange Business Day (Per Index Basis)" means in respect of any Index:

- (a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and
- (b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"Exchange Business Day (Single Index Basis)" means any Scheduled Trading Day on which (i) in respect of all Indices other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"Hedging Disruption" means that the Issuer and/or any of 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 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 Certificates, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means the number of securities comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Certificates.

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) (a) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) to realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased

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amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

"Index" and **"Indices"** mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the Final Terms and related expressions shall be construed accordingly.

"Index Correction Period" means (a) the period specified in the Final Terms, or (b) if none is so specified, one Settlement Cycle.

"Index Sponsor" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the Final Terms.

"Initial Stock Loan Rate" means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the Final Terms.

"Knock-in Determination Day" means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"Knock-in Event" means the 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 Level or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

"Knock-in Level" means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

"Knock-in Period Beginning Date" means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Period Ending Date" means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Range" means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions;

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"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"**Knock-out Determination Day**" means the date(s) as specified in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means the 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 Level or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

"**Knock-out Level**" means the level, amount, number or percentage specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

"**Knock-out Period Beginning Date**" means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Range**" means the range of levels, amounts, numbers or percentages specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Index Linked Conditions.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means:

- (a) in respect of a Composite Index either:
 - (i) (a) the occurrence or existence, in respect of any Component Security, of:

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

- (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure in respect of such Component Security; and
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (1) a Trading Disruption; (2) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index would trigger respectively the Knock-in Event or the Knock-out Event or (b) in all other circumstances ends at the Valuation Time in respect of the Related Exchange; or (3) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market opening data; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Stock Loan Rate" means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the Final Terms.

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"Observation Date" means each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to Omission, Postponement or Modified Postponement, as specified in the Final Terms, contained in the definition of Averaging Date shall apply *mutatis mutandis* as if references in such provisions to Averaging Date were to Observation Date.

"Observation Period" means the period specified as the Observation Period in the Final Terms.

"Related Exchange" means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where All Exchanges is specified as the Related Exchange in the Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"Relevant Level" means, subject as referred to in relation to Averaging Date, Observation Date, Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day as the case may be in the case of an Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, 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 (i) if Averaging is not specified in the Final Terms, the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, each Averaging Date.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

"Scheduled Trading Day" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that if no such specification is made in the Final Terms, Scheduled Trading Day (All Indices Basis) shall apply.

"Scheduled Trading Day (All Indices Basis)" means (i) in respect of each Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of each Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of each such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"Scheduled Trading Day (Cross Asset Basis)" means, in respect of a basket of assets, any day on which (i) in respect of each Index which is not a Composite Index, each relevant Exchange and each Related Exchange (if any) in respect of each such Index is scheduled to be open for trading during its regular trading session, and (ii) in respect of each Composite Index, (a) the relevant Index Sponsor is scheduled to publish the level of each such Composite Index and (b) each Related Exchange (if any) in respect of such Composite Index is scheduled to be open for trading during its regular trading session which, in each case, is also a Scheduled Trading Day under and as defined in the Equity Linked Conditions and/or the Fund Linked Conditions, as applicable.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

"**Scheduled Trading Day (Per Index Basis)**" means:

- (a) in respect of an Index other than a Composite Index, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s); and
- (b) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the Final Terms, or any successor page or service thereto.

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Business Days following a trade in the securities comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Level**" means, and subject as referred to in Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, Observation Date or Valuation Date, as the case may be:

- (a) in the case of Index Linked Certificates relating to a single Index, (i) if Averaging is not specified in the Final Terms, the Relevant Level for the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Levels of the Index on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner; and
- (b) in the case of Index Linked Certificates relating to a Basket of Indices, (i) if Averaging is not specified in the Final Terms, the Relevant Level for the relevant Settlement Level Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Levels of the Basket of Indices on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner.

"**Settlement Level Date**" means the Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means five (5) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

"**Strike Date**" means the Strike Date specified in the Final Terms as may be adjusted in accordance with the definition of "Valuation Date" below.

"**Strike Day**" means each date specified as such in the applicable Final Terms.

"**Strike Period**" means the period specified as the Strike Period in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

"Trading Disruption" means:

- (a) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange; and
- (b) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"Valuation Date" means the Coupon Valuation Date, Strike Date and/or the Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Index Linked Certificates 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 traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (b) in the case of Index Linked Certificates relating to a Basket of Indices, the Valuation Date for each Index, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of any Index forming part of the Basket of Indices unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day in respect of Index of the Basket of Indices. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for each Index of the Basket of Indices, notwithstanding the fact that such day is a Disrupted Day with respect to any Index, and (ii) the Calculation Agent shall determine the Settlement Level using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

"**Valuation Time**" means:

- (a) the Coupon Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms;
or
- (b) if not specified in the Final Terms:
 - (i) in the case of a Composite Index, means in respect of such Index: (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
 - (ii) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Coupon Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Coupon Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

"**Weighting**" means the weighting to be applied to each item comprising the Basket of Indices as specified in the Final Terms.

8. **Index Disclaimer**

The Index Linked Certificates 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 Certificates. The Issuer shall have no liability to the Certificateholders 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.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED CERTIFICATES

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED CERTIFICATES

If specified as applicable in the Final Terms, the terms and conditions applicable to Equity Linked Certificates shall comprise the General Conditions and the additional terms and conditions for Equity Linked Certificates set out below (the "Equity Linked Conditions"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Equity Linked Conditions, the Equity Linked Conditions shall prevail. In the event of any inconsistency between the Equity Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Equity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1. **Disrupted Day**

The Calculation Agent shall give notice as soon as practicable to the Issuer, the Guarantor, the Principal Paying Agent and the Certificateholders 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 an Automatic Early Redemption Valuation Date, an Averaging Date, a Knock-in Determination Day or a Knock-out Determination Day, an Observation Date or a Valuation Date, as the case may be.

2. **Depository Receipts**

(a) Application of Depository Receipt provisions

If "Depository Receipt provisions" are specified as applicable in the Final Terms, for the purposes of these Equity Linked Conditions in relation to each relevant Depository Receipt:

- (i) references to "**Share**" or "**Shares**" shall be deemed to include an ordinary share or ordinary shares or other relevant equity securities, as the case may be, of the Share Company or Basket Company to which the relevant Depository Receipts specified in the Final Terms relate;
- (ii) references to "**Exchange**" shall, in the context of the ordinary shares or other relevant equity securities of the Share Company or Basket Company, be deemed to be references to the Share Exchange specified in the Final Terms;
- (iii) references to "**Share Company**" or "**Basket Company**" shall, in the context of a Depository Receipt, be deemed to include references to the issuer or obligor of the Depository Receipts;
- (iv) with respect to Depository Receipts only, the following additional event shall constitute a Potential Adjustment Event for the purposes of Equity Linked Condition 3;
- (v) "a distribution in respect of the Shares of property other than cash, shares or rights relating to any Shares to the holder(s) of the Shares"; and
- (vi) with respect to Depository 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.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED CERTIFICATES

(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

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED CERTIFICATES

instruments or stock rights at a price below their market value as determined by the Calculation Agent;

(G) any adjustment effected as a result of any shareholder rights plan or arrangement as described in 3(a)(i)(D) above; or

(H) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

(ii) "**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

(iii) Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange ("**Exchange Based Adjustment**") to options on the Shares traded on that options exchange.

(iv) Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall, other than where Exchange Based Adjustment applies notify the Issuer as soon as practicable and the Issuer shall give notice as soon as practicable to the Certificateholders 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, 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 Certificates 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),

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and/or (b) the average purchase price or the average selling price, (each of (a) and (b) determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period), in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00 (or its equivalent in any other currency as determined by the Calculation Agent at such time and by reference to such sources as it determines appropriate), is greater than MID plus 1 per cent. of MID (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. of MID (in relation to a sale of Shares). For these purposes, "MID" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"Listing Change" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date, for any reason (other than a Merger Event or Tender Event or where this is a De-Listing).

"Listing Suspension" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended (other than where this is a De-Listing).

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before the latest of the last occurring Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, Observation Date or Valuation Date or, where Averaging is specified in the Final Terms, the final Averaging Date.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 30 per cent. and less than 100 per cent. (the **"Percentage Range"**) of the outstanding voting shares of the Basket Company or Share

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Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(c) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (if applicable), (iv) or, in the case of Certificates relating to a Basket of Shares only, (v) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Certificates. 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 subparagraph (v) below;

- (ii) in the case of Equity Linked Certificates relating to a Basket of Shares, redeem the Certificates in part by giving notice to Certificateholders in accordance with General Condition 13. If the Certificates are so redeemed in part the portion (the "**Redeemed Amount**") of each Certificate representing the affected Share(s) shall be redeemed and the Issuer will:

pay to each Certificateholder in respect of each Certificate 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

require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Certificate 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 Certificateholders in accordance with General Condition 13;

- (iii) where the Issuer determines that no adjustment has been proposed by the Options Exchange and that no other action will produce a commercially reasonable result the Issuer, in its sole and absolute discretion may, on giving notice to Certificateholders in accordance with General Condition 13,

- (A) redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate 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

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- (B) require the Calculation Agent to determine the Calculated Extraordinary Event Amount on the Calculated Extraordinary Event Amount Determination Date, and redeem each Certificate 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(g), each Certificate 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) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (v) on or after the relevant Extraordinary Event Effective Date, require the Calculation Agent to adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**", and the issuer of such shares a "**Basket Company**", for the purposes of the Certificates, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to an initial price (the "**Initial Price**") of the Affected Share, the relevant Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"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

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sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (A) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date (i) is promptly scheduled to be, publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) is not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (B) where (A) above does not apply, including in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
 - (1) the issuer of the share shall, to the extent possible, belong to the same economic sector as the Affected Basket Company and shall not already be included in the Basket of Shares; and
 - (2) the issuer of the share shall, to the extent possible, have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Certificateholders 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

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the price of a Share, if the relevant price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

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5. Additional Disruption Events

- (a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or if applicable (iii) or, in the case of Certificates linked to a Basket of Shares only, (iv) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) unless Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 13. If the Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the fair market value of a Certificate 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 Certificateholders in accordance with General Condition 13; or
 - (iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, require the Calculation Agent to calculate the Calculated Additional Disruption Amount as soon as practicable following the occurrence of the Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Certificate 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 principal amount; or
 - (iv) in the case of Certificates 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 Certificates, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of the General Conditions, these Equity Linked Conditions and/or the Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to an initial price (the "**Initial Price**") of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the fair market value of the relevant Affected Share on the Substitution Date (which may, where available, be determined by reference to the official closing price of the Affected

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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 Certificateholders 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

- (a) This Equity Linked Condition 6 is applicable only if:
 - (i) Knock-in Event is specified as applicable in the Final Terms, in which case any payment under the Certificates which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
 - (ii) Knock-out Event is specified as applicable in the Final Terms, in which case any payment under the relevant Certificates which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- (b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.
- (c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour

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period that begins or ends at the time at which the price of the Share would otherwise have triggered the Knock-in Event or the Knock-out Event, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

7. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, as applicable and the Issuer shall redeem each Certificate of a principal amount equal to the Calculation Amount at an amount equal to the relevant Automatic Early Redemption Amount.

8. Definitions

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

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

"**Automatic Early Redemption Amount**" an amount, in respect of each principal amount of Certificates equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms, or if such date is not a Business Day, the next following Business Day and no Certificateholder shall be entitled to any interest or further payment in respect of any such delay.

"**Automatic Early Redemption Event**" means the AER Value is (A):

- (i) greater than;
- (ii) greater than or equal to;
- (iii) less than; or
- (iv) less than or equal to,

the Automatic Early Redemption Price,

(i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

"**Automatic Early Redemption Payout**" is as specified in the applicable Final Terms.

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"**Automatic Early Redemption Price**" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in these Equity Linked Conditions.

"**Automatic Early Redemption Range**" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Equity Linked Conditions.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"**Averaging Date**" means each date specified as an Averaging Date in the Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) If "**Omission**" is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that if through the operation of this provision no Averaging Dates would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "**Postponement**" is specified as applying in the Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "**Modified Postponement**" is specified as applying in the Final Terms then:
 - (i) where the Certificates are Equity Linked Certificates relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined in (iii) below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below;
 - (ii) where the Certificates are Equity Linked Certificates relating to a Basket of Shares, the Averaging Date for each Share shall be the first succeeding Valid Date in relation to every Share forming part of the Basket of Shares. If the first succeeding Valid Date in relation to every Share forming part of the Basket of Shares has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) such

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Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of every Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

- (iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Company**" means each company specified as such in the Final Terms and

"**Basket Companies**" means all such companies.

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the Final Terms in the Weightings or numbers of Shares of each Basket Company specified in the Final Terms.

"**Change of Law**" means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Share and/or (B) it will incur a materially increased cost in performing its obligations in relation to the Equity Linked Certificates (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 Time**" means the time specified as such in the applicable Final Terms.

"**Disrupted Day**" means any Scheduled Trading Day on which:

- (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session;
- (b) a Market Disruption Event has occurred; or
- (c) where Exchange Business Day (Cross Asset Basis) and Scheduled Trading Day (Cross Asset Basis) are specified as applicable in the Final Terms for (i) Equity Linked Certificates and (ii) Index Linked Certificates and/or Fund Linked Certificates, a Disrupted Day occurs under and as defined in the Index Linked Conditions and/or Fund 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

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which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a basket of Shares or other assets, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms.

"Exchange Business Day (All Shares Basis)" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Business Day (Cross Asset Basis)" means, in respect of a basket of assets, any Scheduled Trading Day on which each relevant Exchange and each Related Exchange (if any) in respect of all Shares comprised in the basket of assets is open for trading during its regular trading session (notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time) which is also an Exchange Business Day under and as defined in the Index Linked Conditions and/or the Fund Linked Conditions.

"Exchange Business Day (Per Share Basis)" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Business Day (Single Share Basis)" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"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.

"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 Certificates, 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 Certificates.

"Increased Cost of Hedging" means that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

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"Increased Cost of Stock Borrow" means that the Issuer or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

"Initial Stock Loan Rate" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the Final Terms.

"Insolvency Filing" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

"Knock-in Determination Day" means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"Knock-in Event" means the 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 Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

"Knock-in Period Beginning Date" means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Period Ending Date" means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Price" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

"Knock-in Range" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions;

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"Knock-in Value" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

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"Knock-out Determination Day" means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"Knock-out Event" means the 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 Price or (B) within or outside the Knock-out Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

"Knock-out Period Beginning Date" means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Period Ending Date" means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Price" means the price, amount, percentage or number specified as such in the Final Terms subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

"Knock-out Range" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of these Equity Linked Conditions.

"Knock-out Value" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"Market Disruption Event" means, in relation to Equity Linked Certificates relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event, begins or ends at the time when the level of the relevant Share triggers respectively the occurrence of the Knock-in Event or the Knock-out Event or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure.

"Maximum Stock Loan Rate" means, in respect of a Share, the Maximum Stock Loan Rate specified in the Final Terms.

"Observation Date" means each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation

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Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to Omission, Postponement or Modified Postponement, as the case may be, contained in the definition of Averaging Date shall apply *mutatis mutandis* as if references in such provisions to Averaging Date were to Observation Date.

"Observation Period" means the period specified as the Observation Period in the Final Terms.

"Related Exchange" means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where **"All Exchanges"** is specified as the Related Exchange in the Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

"Relevant Price" means, subject as referred to in relation to any Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be, in the case of a Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or Averaging Date, as the case may be, if so specified in the Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, or (ii) if Averaging is specified in the Final Terms, the relevant Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or Averaging Date, as the case may be, if so specified in the Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

"Scheduled Trading Day" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms.

"Scheduled Trading Day (All Shares Basis)" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

"Scheduled Trading Day (Cross Asset Basis)" means, in respect of a basket of assets, any day on which each Exchange and each Related Exchange (if any) in respect of all Shares comprised in the basket of assets is scheduled to be open for trading for its regular trading session which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the Fund Linked Conditions, as applicable.

"Scheduled Trading Day (Per Share Basis)" means in respect of a Basket of Shares, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

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"Scheduled Trading Day (Single Share Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Screen Page" means the page specified in the Final Terms, or any successor page or service thereto.

"Settlement Cycle" means, in respect of a Share, the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Settlement Price" means, subject as referred to in relation to any Automatic Early Redemption Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be:

- (a) in the case of Equity Linked Certificates relating to a single Share, (A) if Averaging is not specified in the Final Terms, the Relevant Price for the relevant Settlement Price Date, or (B) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Prices of the Share on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner; and
- (b) in the case of Equity Linked Certificates relating to a Basket of Shares, (A) if Averaging is not specified in the Final Terms, the Relevant Price for the relevant Settlement Price Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the Relevant Prices for each Share in the Basket of Shares on each Averaging Date, all as determined by or on behalf of the Calculation Agent in a commercially reasonable manner.

"Settlement Price Date" means any Automatic Early Redemption Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be.

"Shares" and **"Share"** mean in the case of an issue of Certificates relating to a Basket of Shares, each share and, in the case of an issue of Certificates relating to a single Share, the share specified in the Final Terms and related expressions shall be construed accordingly.

"Share Company" means, in the case of an issue of Certificates relating to a single Share, the company that has issued such Share.

"Share Correction Period" means (i) the period specified in the Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"Specified Maximum Days of Disruption" means five (5) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

"Stop-Loss Event" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the Final Terms, of its Strike Price or, if no Strike Price is stipulated in the Final Terms, the price given as the benchmark price for such Share in the Final Terms, all as determined by the Calculation Agent.

"Strike Date" means the Strike Date specified in the Final Terms as may be adjusted in accordance with the definition of "Valuation Date" below.

"Strike Day" means each date specified as such in the applicable Final Terms.

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"**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 Coupon Valuation Date, Strike Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Equity Linked Certificates relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Equity Linked Certificates relating to a Basket of Shares, the Valuation Date for each Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of any Shares forming part of the Basket of Shares unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Share of the Basket of Shares. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for each Share of the Basket of Shares, notwithstanding the fact that such day is a Disrupted Day with respect to any Share, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the relevant affected Share, the level or value as applicable, determined in the manner set out in the Final Terms, and, in the case of a Share, a price determined in the manner set out in the Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the affected Share as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" means Coupon Valuation Time or the Valuation Time, as the case may be, specified in the Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Coupon Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

"**Weighting**" means the weighting to be applied to each item of the Basket of Shares as specified in the Final Terms.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED CERTIFICATES

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED CERTIFICATES

If specified as applicable in the Final Terms, the terms and conditions applicable to Inflation Linked Certificates shall comprise the General Conditions and the additional terms and conditions for Inflation Linked Certificates set out below (the "Inflation Linked Conditions"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between the Inflation Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. In the event of any inconsistency in the provisions of Inflation Linked Condition 3 and the other provisions of these Inflation Linked Conditions, the provisions of Inflation Linked Condition 3 shall prevail.

1. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation of any payment under the Certificates and/or any other determination to be made in respect of the Certificates (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Linked Condition 1 (b) below), as follows:

- (a) if Related Bond is specified as applicable in the Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or
- (b) if (i) Related Bond is not specified as applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level}),$$

where:

"**Base Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the latest level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

"**Reference Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

The Issuer shall promptly give notice to Certificateholders in accordance with General Condition 13 of any Substitute Inflation Index Level calculated pursuant to this Inflation Linked Condition 1.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the Final Terms, then, subject as provided in Inflation Linked Condition 3 such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED CERTIFICATES

2. Successor Index

If the Calculation Agent determines that the level of an Index has not been published by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of the Certificates as follows:

- (a) if Related Bond is specified as applicable in the Final Terms, the Calculation Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (b) if (x) Related Bond is not specified as applicable in the Final Terms or (y) a Related Bond Redemption Event is specified as applying in the Final Terms and has occurred and Fallback Bond is not specified as applicable in the Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Certificates from the date that such replacement Index comes into effect;
- (c) if no Successor Index has been determined under paragraphs (a) or (b) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the Successor Index. If fewer than three responses are received by the Cut-Off Date or no Successor Index is determined pursuant to this provision, the Calculation Agent will apply the provisions of paragraph (d) below;
- (d) if no Successor Index has been determined pursuant to paragraphs (a), (b) or (c) above, by the next occurring Cut-Off Date, subject as provided below, the Calculation Agent will determine an appropriate alternative index as of such Cut-Off Date for such affected Determination Date, and such index will be deemed a Successor Index for the purposes of the Certificates; or
- (e) if the Calculation Agent cannot determine an appropriate alternative index pursuant to sub-paragraphs (a) to (d) above, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Certificates. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Certificateholders by the Issuer in accordance with General Condition 13.

3. Adjustments

- (a) Successor Index

If a Successor Index is determined in accordance with Inflation Linked Condition 2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Certificates and/or any other relevant term of the Certificates as the Calculation Agent deems necessary to account for this. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Condition 13.

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(b) Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Linked Condition 1, the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Index Linked Condition 1 and/or (y) any amount payable under the Certificates and/or any other relevant term of the Certificates, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Condition 13.

(c) Index Level Adjustment Correction

- (i) The first publication or announcement of the Relevant Level (excluding any "flash" or other estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 3(c)(ii) and (iii) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Certificateholders of any valid revision in accordance with General Condition 13.
- (ii) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Certificates and/or any other relevant term of the Certificates as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Certificateholders of any such adjustment and/or amount in accordance with General Condition 13.
- (iii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Certificates and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Certificates and/or any other relevant term of the Certificates as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Certificateholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with General Condition 13.

(d) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Certificates Currency (whether relating to its convertibility; into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any amount payable under the Certificates, and/or any other relevant term of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to such amount and/or any other relevant term of the Certificates as the Calculation Agent deems necessary. The Calculation Agent shall give notice to the Certificateholders of any such adjustment in accordance with General Condition 13.

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(e) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is not specified as applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Certificates and/or any other term of the Certificates as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may redeem each Certificate on a date notified by the Issuer to Certificateholders 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 Certificates or determination pursuant to this paragraph shall be given to Certificateholders in accordance with General Condition 13.

(f) Index Modification

- (i) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the Final Terms, make any adjustments to any Relevant Level and/or any other relevant term of the Certificates (including, without limitation, any amount payable under the Certificates), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is not specified as applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the Index, any Relevant Level and/or any other term of the Certificates (including, without limitation, any amount payable under the Certificates), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(g) Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may make any adjustments to any Relevant Level and/or any other relevant term of the Certificates (including, without limitation, any amount payable under the Certificates to account therefor or may redeem each Certificate on the date notified by the Issuer to Certificateholders 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 Certificates shall be given to Certificateholders in accordance with General Condition 13.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED CERTIFICATES

(h) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may make any adjustments to any Relevant Level and/or any other relevant term of the Certificates (including, without limitation, any amount payable under the Certificates to account therefore) or may redeem each Certificate on the date notified by the Issuer to Certificateholders 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 Index Cancellation, less the cost to the Issuer and/or any Affiliates of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Certificates pursuant to this paragraph shall be given to Certificateholders in accordance with General Condition 13.

4. Definitions

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the 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 Certificates.

"**Cut-Off Date**" means, in respect of a Determination Date, five Business Days prior to such Determination Date, unless otherwise stated in the Final Terms.

"**Delayed Index Level Event**" means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the "**Relevant Level**") in respect of any Reference Month which is relevant to the calculation of any payment under the Certificates and/or any other determination in respect of the Certificates, in each case by the related Cut-Off Date.

"**Determination Date**" means in respect of an Index and/or Index Level(s) or value(s) as the case may be, each date specified as such in the applicable Final Terms.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) 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 redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

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"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Index" means the index or indices specified in the Final Terms or any Successor Index as determined by the Calculation Agent pursuant to Inflation Linked Condition 2 and related expressions shall be construed accordingly.

"Index Cancellation" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"Index Modification" means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"Index Sponsor" means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Certificates is the Index Sponsor specified in the Final Terms in relation to the relevant Index.

"Rebased Index" has the meaning given to it under Inflation Linked Condition 3 above.

"Reference Month" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

"Related Bond" means the bond (if any) specified as such in the Final Terms. If the Related Bond specified in the Final Terms is Fallback Bond, then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the Final Terms as the Related Bond and "Fallback Bond Not applicable" is specified in the Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the Final Terms and that bond redeems or matures before the relevant Determination Date, unless "Fallback Bond Not applicable" is specified in the Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

"Related Bond Redemption Event" means, if specified as applicable in the Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

"Relevant Level" has the meaning given to it in the definition of Delayed Index Level Event.

"Strike Date" means each date specified as a Strike Date in the Final Terms, subject to adjustment in accordance with these Inflation Linked Conditions.

"Strike Day" means each date specified as such in the applicable Final Terms.

"Strike Period" means the period specified as the Strike Period in the Final Terms.

"Successor Index" has the meaning given to it in under Inflation Linked Condition 2.

"Substitute Inflation Index Level" has the meaning given in Inflation Linked Condition 1.

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED CERTIFICATES

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED CERTIFICATES

If specified as applicable in the Final Terms, the terms and conditions applicable to Fund Linked Certificates shall comprise the General Conditions and the additional terms and conditions for Fund Linked Certificates set out below (the "Fund Linked Conditions"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between the Fund Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1. Disrupted Day in respect of Certificates linked to one or more ETFs

The Calculation Agent shall give notice as soon as practicable to the Holders 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 an Averaging Date, a Valuation Date, an Automatic Early Redemption Valuation Date or any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. Knock-in Event and Knock-out Event

(a) This Fund Linked Condition 2 is applicable only if:

- (i) Knock-in Event is specified as applicable in the Final Terms, then any payment under the Certificates which is expressed to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or
- (ii) If Knock-out Event is specified as applicable in the Final Terms, then in which case any payment under the relevant Certificates which is expressed to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(b) If the Fund is an ETF and:

- (i) if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date; and
- (ii) if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time/or period of time during the regular trading hours on the relevant Exchange other than the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Knock-in Valuation Time or Knock-out Valuation Time a Knock-in Event or a Knock-out Event would otherwise have occurred and a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the

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Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of each affected Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

3. Automatic Early Redemption

If the Fund is an ETF and Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, then the Certificates will, subject as provided in Fund Linked Condition 6, be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period and the Issuer shall redeem each Certificate at an amount equal to the relevant Automatic Early Redemption Amount.

4. Extraordinary Fund Events

"**Extraordinary Fund Event**" means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

- (a) the Fund or any Fund Service Provider (iv) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (v) makes a general assignment or arrangement with or for the benefit of its creditors; (vi) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented. for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iii)(l) 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; (vii) 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; (viii) 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 (ix) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (iv) to (viii) above;
- (b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on a Hedge Provider's rights or obligations in relation to hedging activities in respect of the Certificates;
- (c) any Fund Service Provider or other agent or entity fulfilling such role, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED CERTIFICATES

- (d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);
- (e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the period or timing of the calculation or the publication of the NAV per Fund Share or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund (including, without limitation, the suspension of the NAV per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relate (either alone or in common with other Fund Shares issued by the Fund);
- (f) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio of the Fund;
- (g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) information that has been previously delivered to any Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that any Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Share;
- (h) any of the Fund, the Fund Service Providers, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the control of the entity responsible for such publication;
- (i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer, the Guarantor and/or any Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Certificates;
- (j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of any Hedge Provider have an adverse impact on any Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Certificates, (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

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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 Certificates, (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason or (vii) the Issuer, any Hedge Provider, or any Affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;

- (k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;
- (l) a NAV Trigger Event occurs;
- (m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;
- (n) the currency or denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;
- (o) one or more of the key individuals involved with, or having supervision over, the Fund ceases to act in such capacity, and the Fund or relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;
- (p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new class or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Certificates;
- (q) where the Certificates are linked to a Fund Basket, a Basket Trigger Event;
- (r) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Certificates (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;
- (s) in connection with any hedging activities in relation to the Certificates, 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

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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 there is no means of mitigating the Relevant Event as provided above;

- (t) in connection with the hedging activities in relation to the Certificates, if the cost to the Issuer or the Hedge Provider in relation to the Certificates would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss; or
- (u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Consequences of an Extraordinary Fund Event

If the Calculation Agent determines that an Extraordinary Fund Event has occurred, including any Additional Extraordinary Fund Event specified in the Final Terms, other than in the case of an Exchange Based Adjustment, the Calculation Agent shall notify the Issuer and the Issuer shall give notice (an "**Extraordinary Event Notice**") to the Certificateholders in accordance with General Condition 13 (Notices) of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event is given, 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 subparagraphs (a) to (c) inclusive below.

(a) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "Adjustment", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment, provided that, where the Fund is an ETF, if there are any options or futures contracts on the ETF traded on the Related Exchange, the Calculation Agent may instead, in its sole and absolute discretion, make the corresponding adjustments made by any Related Exchange (an "**Exchange Based Adjustment**").

(b) Substitution

A "**Substitution Event**" may be deemed to have occurred if the Calculation Agent determines that any of the Extraordinary Fund Events set out Fund Linked Condition 4 or any Additional Extraordinary Fund Event specified in the Final Terms occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

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- (i) determine the weighted average price at which an investor can redeem the affected Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after its determination of the Substitution Event;
- (ii) for a period of not longer than 14 calendar days after the date of its determination of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub- paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking an index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above (a "**Substitution**"), in its sole and absolute discretion amend such of the General Conditions, these Fund Linked Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution, including to ensure the weighted average price referred to in (i) above (and any consequent rise or fall in value of the affected Fund Shares since the Issue Date) is reflected in the terms of the Substitution.

(c) Termination

A "**Termination Event**" may be deemed to have occurred in respect to any Fund or Fund Share, if the Calculation Agent determines that any of the Extraordinary Fund Events set out in Fund Linked Condition 4 or any Additional Extraordinary Fund Event specified in the Final Terms occurs. Upon the occurrence of a Termination Event the Issuer (i) shall redeem all but not some only of the Certificates on the Termination Date by payment to each Certificateholder 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 Certificate 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(g), each Certificate 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.

6. Redemption / Termination Date Extension

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 Holders 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 Holders in accordance with General Condition 13 (such notice the "**Delayed Payment Notice**") and redeem the Certificates 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

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Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Cut-off Date.

In the case of interest bearing Certificates, subject to Fund Linked Condition 5(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.

7. Definitions

"**Additional Extraordinary Fund Event**" means any of Change in Law, Hedging Disruption and Increased Cost of Hedging, as specified in the Final Terms.

"**Automatic Early Redemption Amount**" means an amount, in respect of each principal amount of Certificates equal to the Calculation Amount, being the Automatic Early Redemption Payout set out in the Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to 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 Price,

(i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms,

"**Automatic Early Redemption Payout**" is as specified in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment as provided in Fund Linked Condition 4 above.

"**Automatic Early Redemption Range**" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Conditions.

"**Automatic Early Redemption Valuation Date**" means (A) in respect of a Fund other than an ETF each date specified as such in the Final Terms and if such a date is not a Fund Business Day, the immediately following Fund Business Day and (B) each date as specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

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"**Automatic Early Redemption Valuation Period**" means each period specified as such in the Final Terms;

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2 (*Value Definitions*).

"**Averaging Date**" means (A) in respect of a Fund other than an ETF each date specified as an Averaging Date in the Final Terms or if any such date is not a Fund Valuation Date, the immediately following Fund Valuation Date, unless such immediately following day is not a Fund Valuation Date and (B) in the case of an ETF, each date specified as an Averaging Date in the Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day.

If any such day is (i) not a Fund Valuation Date pursuant to (A) above (a "**Fund Non-Valuation Date**") or (ii) a Disrupted Day pursuant to (B) above, then:

- (a) If "**Omission**" is specified as applying in the Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price or NAV per Fund Share as applicable provided that if through the operation of this provision no Averaging Date would occur, then (i) in respect of ETFs, the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date or (ii) in respect of Funds, the Calculation Agent may, in its sole and absolute direction, take any of the Extraordinary Fund Event Actions; or
- (b) if "**Postponement**" is specified as applying in the Final Terms, then in respect of ETFs the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date, or
- (c) if "**Modified Postponement**" is specified as applying in the Final Terms then:
 - (i) where the Certificates are Fund Linked Certificates relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date (as defined below). (A) In the case of an ETF, if the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with subparagraph (a)(ii) of the definition of Valuation Date below and (B) in the case of a Fund that is not an ETF, if the first succeeding Valid Date has not occurred for a number of consecutive Fund Business Days equal to the Number of NAV Publication Days immediately following the original date that, but for the occurrence of such date being a Fund Non-Valuation Date or another Averaging Date, would have been the relevant Averaging Date, then , then (A) that last such consecutive Fund Business Day shall be deemed to be the Averaging Date (irrespective of whether such Fund Business Day is already an Averaging Date), and (B) the Calculation Agent in its sole and absolute direction, take any of the Extraordinary Fund Event Actions;
 - (ii) where the Certificates are Fund Linked Certificates relating to a Fund Basket of ETFs, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day shall be

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the first succeeding Valid Date (as defined below) in relation to such Fund Share, If the first succeeding Valid Date in relation to such Fund Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the relevant Averaging Date, then (A) that Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Fund Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below;

- (iii) where the Certificates are Fund Linked Certificates relating to a Fund Basket of Funds that are not ETFs, the Averaging Date for each Fund Share not affected by the occurrence of a Fund Non-Valuation Date shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Fund Share affected by the occurrence of a Fund Non-Valuation Date shall be the first succeeding Valid Date (as defined below) in relation to such Fund Share. If the first succeeding Valid Date has not occurred for a number of consecutive Fund Business Days equal to the Number of NAV Publication Days immediately following the Scheduled Valuation Date that, but for the occurrence of such date being a Fund Non-Valuation Date or another Averaging Date, would have been the relevant Averaging Date, then (A) that last such consecutive Fund Business Day shall be deemed to be the Averaging Date (irrespective of whether such Fund Business Day is already an Averaging Date), and (B) the Calculation Agent in its sole and absolute direction, take any of the Extraordinary Fund Event Actions; and
- (iv) for the purposes of these Fund Linked Conditions, "**Valid Date**" means (i) in respect of an ETF, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur, or in respect of a Fund that is not an ETF, a Fund Valuation Date.

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of, in respect of each Fund Share, the product of (i) the ETF Price or NAV per Fund Share as applicable in respect of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

"**Basket Trigger Event**" means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

Basket Trigger Level has the meaning given to it in the Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means (A) in the case of a Fund other than an ETF, each day(s) specified in the Final Terms, or if not so specified, each day which is a Fund Business Day and (B) in the case of an ETF, each day(s) specified in the Final Terms, or if not so specified, each day which is an Exchange Business Day.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Fund Share and/or (B) it will incur a materially increased cost in performing its obligations in relation to the Fund Linked Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Disrupted Day**" means, in the case of an ETF, any Scheduled Trading Day on which:

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- (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) Fund Linked Certificate and (ii) Index Linked Certificates and/or Equity Linked Certificates, a Disrupted Day occurs under and as defined in the Index Linked Conditions and/or Equity Linked Conditions.

"Early Closure" means, in the case of an ETF, the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"ETF" means any Fund specified as being an Exchange Traded Fund in the Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an exchange traded fund.

"ETF Price" means, in respect of any Automatic Early Redemption Valuation Date, the price per Fund Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

"Exchange" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a basket of Funds or other assets, (a) Exchange Business Day (All Fund Shares Basis) or (b) Exchange Business Day (Per Fund Share Basis) or (c) Exchange Business Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

"Exchange Business Day (All Fund Shares Basis)" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

"Exchange Business Day (Cross Asset Basis)" means, in respect of a basket of assets, any Scheduled Trading Day on which each relevant Exchange and each Related Exchange (if any) in respect of all Funds comprised in the basket of assets is open for trading during its regular trading session(s) (notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time) which is also an Exchange Business Day under and as defined in the Index Linked Conditions and/or Equity Linked Conditions, as applicable.

"Exchange Business Day (Per Fund Share Basis)" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

"Exchange Business Day (Single Fund Share Basis)" means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

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"Exchange Disruption" means, in the case of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange.

"Exchange Rate", in relation to a Fund Share, shall have the meaning given in the Final Terms.

"Extraordinary Fund Event Effective Date" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

"Final Calculation Date" means the date specified as such in the Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"Fund" means Fund(s), or sub-Fund(s) or ETF(s) specified in the Final Terms.

"Fund Basket" means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the Final Terms.

"Fund Business Day" has the meaning specified in the Final Terms, or, if not so specified, (i) in respect of a single Fund other than an ETF (Single Fund Share Basis), a date (i) that is a Fund Valuation Date and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date ; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Fund Business Day (Per Fund Share Basis) shall apply; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket.

"Fund Business Day (All Fund Shares Basis)" means with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprising the Fund Basket and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date.

"Fund Business Day (Per Fund Share Basis)" means with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedging Provider has, or could have a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally published or reports that value) in respect of such Fund Valuation Date.

"Fund Documents" means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares specified in the Final Terms as at the Issue Date.

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager, fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Final Terms.

"Fund Share(s)" means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Final Terms.

"Fund Valuation Date" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share.

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"**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 Certificates 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 Certificates.

"**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 Warrants, 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 Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, fund price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor (if applicable), issuing and performing its obligations with respect to the Warrants, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Calculation Date**" means the date specified as such in the Final Terms, or if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Knock-in Determination Day**" means the date(s) specified as such in the Final Terms, or otherwise each Fund Business Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means the 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 Price or (B) within or outside the Knock-in Range (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms,

"**Knock-in Period Beginning Date**" means the date specified as such in the Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

"**Knock-in Period Ending Date**" means the date specified as such in the Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

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"**Knock-in Price**" means the price, amount, percentage or number specified as such in the Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Condition.

"**Knock-in Range**" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in these Fund Linked Conditions.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-in Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"**Knock-out Determination Day**" means the date(s) specified as such in the Final Terms, or otherwise each Fund Business Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means the 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 Price or (B) within or outside the Knock-out Range (x) on a Knock-out Determination Day or (y) in respect of any Knock-out Determination Period, as specified in the Final Terms.

"**Knock-out Period Beginning Date**" means the date specified as such in the Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

"**Knock-out Period Ending Date**" means the date specified as such in the Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Fund Business Day, the next following Fund Business Day.

"**Knock-out Price**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with this Fund Linked Condition 2.

"**Knock-out Value**" has the meaning given to it in the Final Terms, being a term defined in the Payout Condition 4.2.

"**Knock-out Range**" means the range of prices, amounts, percentages or numbers specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Fund Linked Condition 1(Disrupted Day in respect of Certificates linked to one or more ETFs) and Fund Linked Condition 4 (Extraordinary Fund Events)]

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or, in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

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"London Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Market Disruption Event" means, if the Fund is an ETF, in respect of a Fund Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event, begins or ends at the time when the level of the relevant Fund Share triggers, respectively, the occurrence of the Knock-in Event or Knock-out Event or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure.

"NAV Barrier" has the meaning given to it in the Final Terms.

"NAV Trigger Event" means, in respect of any Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

"NAV Trigger Percentage" means the percentage specified in the Final Terms or, if not so specified, 50 per cent.

"NAV Trigger Period" means the period specified in the Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

"NAV per Fund Share" means, subject as referred to in Averaging Date, with respect to the relevant Fund Share and a Fund Valuation Date:

- (a) in respect of a single Fund, (i) if Averaging is not specified in the Final Terms, (A) the net asset value per Fund Share of such Fund Shares as of the relevant Fund Valuation Date, or (B), if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares issued and outstanding on the related Fund Valuation Date, each of (A) or (B) as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service; or (ii) if Averaging is specified in the Final Terms, the arithmetic mean of the net asset values per Fund Share, (determined in accordance with either (A) or (B) of the foregoing sentence) of such Fund Shares on each Averaging Date; and
- (b) in respect of a Fund Basket, (i) if Averaging is not specified in the Final Terms, (A) the net asset value per Fund Share for each Fund Share in the Fund Basket as of the relevant Fund Valuation Date, or (B), if the Fund Service Provider of the Fund in relation to a Fund in the Fund Basket publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date for such Fund as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares for such Fund divided by the relevant number of Fund Shares issued by such Fund and outstanding on the related Fund Valuation Date, or (ii) if Averaging is specified in the Final Terms, the arithmetic mean, for each Fund Share in the Fund Basket of the net asset values per Fund Share for each Fund in the Fund Basket (determined in accordance with either (A) or (B) of the foregoing sentence) relating to such Fund Shares on each Averaging Date.

"Number of NAV Publication Days" means the number of calendar days specified in the Final Terms, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other

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party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

"Observation Date" means either (i) in the case of a Fund Share other than ETF each date specified as an Observation Date in the Final Terms, or if any such date is not a Fund Business Day, the immediately following Fund Business Day and (ii) in the case of a ETF, each date specified as an Observation Date in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply mutatis mutandis as if references in such provisions to "Averaging Date" were to "Observation Date".

"Observation Period" means the period specified as the Observation Period in the Final Terms.

"Protected Amount" means the amount specified as such in the Final Terms.

"Related Exchange" means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where All Exchanges is specified as the Related Exchange in the Final Terms, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Fund Share.

"Scheduled Trading Day" means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a basket of Funds which are ETFs or other assets, (a) Scheduled Trading Day (All Fund Shares Basis) or (b) Scheduled Trading Day (Per Fund Share Basis) or (c) Scheduled Trading Day (Cross Asset Basis), in each case as specified in the Final Terms, provided that, if no such specification is made in the Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

"Scheduled Trading Day (All Fund Share Basis)" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"Scheduled Trading Day (Cross Asset Basis)" means, in respect of a basket of assets, any day on which each Exchange and each Related Exchange (if any) in respect of all Funds comprised in the basket of assets is scheduled to be open for trading during its regular trading session which is also a Scheduled Trading Day for the purpose of the Index Linked Conditions and/or the Equity Linked Conditions, as applicable.

"Scheduled Trading Day (Per Fund Share Basis)" means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s).

"Scheduled Trading Day (Single Fund Share Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"Scheduled Valuation Date" means any day which but for the occurrence of a Disrupted Day would have been a Valuation Date.

"Settlement Price" means, subject as referred to in relation to any Valuation Date or Averaging Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be in the case of an ETF, an amount equal to the official closing price (or the price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or an Averaging Date, as the case may be, if so specified in the Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the Final Terms, the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or

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Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) cannot be so determined and the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as the case may be, on the Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day or Knock-out Determination Day or such Averaging Date, as the case may be, if so specified in the Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide).

"Settlement Price Date" means any Automatic Early Redemption Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Observation Date or Valuation Date, as the case may be.

"Specified Maximum Days of Disruption" means five (5) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms.

"Spread" is as specified in the Final Terms.

"Strike Date" means (i) in the case of a Fund other than an ETF, the Strike Date or Initial Calculation Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day and (ii) in the case of a ETF the Strike Date specified in the Final Terms, as may be adjusted in accordance with the definition of "Valuation Date" below.

"Strike Day" means each date specified as such in the applicable Final Terms.

"Strike Period" means the period specified as the Strike Period in the Final Terms.

"Termination Amount" means amount equal to the fair market value of a Certificate 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 (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 Certificateholders in accordance with these Fund Linked Conditions.

"Trading Disruption" means, in the case of an ETF and in relation to a Fund Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange.

"Valuation Date" means, in the case of Fund Linked Certificates relating to one or more ETF, the Coupon Valuation Date, Strike Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is

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not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Fund Linked Certificates relating to a single Fund Share of an ETF, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Fund Linked Certificates relating to a basket of Fund Shares of one or more ETFs, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" in the case of an ETF and in relation to a Fund Share means either (i) the close of trading on the Exchange or (ii) as otherwise specified in the Final Terms.

"**Weighting**", in relation to a Fund Share, has the meaning given in the Final Terms.

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ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED CERTIFICATES

*If specified as applicable in the Final Terms, the terms and conditions applicable to Foreign Exchange (FX) Rate Linked Certificates shall comprise the General Conditions and the additional terms and conditions for Foreign Exchange (FX) Rate Linked Certificates set out below (the "**Foreign Exchange (FX) Rate Linked Certificate Conditions**"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between the General Conditions and the Foreign Exchange (FX) Rate Linked Certificate Conditions, the Foreign Exchange (FX) Rate Linked Certificate Conditions shall prevail. In the event of any inconsistency between the Foreign Exchange (FX) Rate Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Foreign Exchange (FX) Rate Linked Certificate Conditions and (ii) the Final Terms, the Final Terms, shall prevail.*

1. Non-EM Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition 1 apply unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Final Terms.

(a) Disruption Events

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a "**Disruption Event**":

- (i) Price Source Disruption;
- (ii) Illiquidity Disruption;
- (iii) Dual Exchange Rate;
- (iv) General Inconvertibility;
- (v) General Non-Transferability;
- (vi) Material Change in Circumstance;
- (vii) Nationalisation; or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (vii) above (inclusive).

(b) Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date

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would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

- (i) if an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of the Strike Date or Valuation Date) or Valid Date (in the case of an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be (irrespective, in the case of an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day, of whether that last consecutive Scheduled Trading Day is already an Averaging Date, Observation Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or
- (ii) if an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the Final Terms, on giving notice to Certificateholders in accordance with General Condition 13, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of such Certificate, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13; or
- (iii) if an Averaging Date, any Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued on the Calculated Foreign Exchange (FX) Disruption Amount on a daily basis from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the 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, its principal amount.

2. EM Currency Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition (b) apply where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Final Terms.

(a) EM Disruption Events

If so specified in the Final Terms, the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be an "**EM Disruption Event**":

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- (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 (i) to (viii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to Certificateholders in accordance with General Condition 13 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be.

(b) Consequences of an EM Disruption Event

Upon an EM Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant EM FX Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply in determining the consequences of the EM Disruption Event: (a) EM Calculation Agent Determination where the applicable EM Disruption Event is other than Price Source Disruption or Price Materiality; and (b) the applicable EM Disruption Fallback where the applicable EM Disruption Event is a Price Source Disruption or Price Materiality.

(c) Unscheduled Holiday

If the Calculation Agent determines that a date that would otherwise have been a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is an Unscheduled Holiday in respect of a Subject Currency, then such date shall be the immediately succeeding Scheduled Trading Day after the occurrence of the Unscheduled Holiday, subject as provided above, and Provided That if such Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, has not occurred on or before the EM Maximum Days of Postponement then the next Scheduled Trading Day after such period that would have been a Scheduled Trading Day but for the Unscheduled Holiday shall be deemed to be the relevant date for valuation and the Settlement Price shall be determined by the Calculation Agent on such day in its sole discretion acting in good faith having taken into account relevant market practice and by reference to such additional source(s) as it deems appropriate.

(d) Cumulative Events

If "Cumulative Events" is specified as applicable in the Final Terms in respect of a Settlement Currency then, in no event shall the total number of consecutive calendar days during which a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is deferred due to either (i) an Unscheduled Holiday or (ii) an EM Valuation Postponement (or a combination of both (i) and (ii)) exceed the EM Maximum Cumulative Days of Postponement in the aggregate. If a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, is postponed by the

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number of calendar days equal to the EM Maximum Cumulative Days of Postponement and at the end of such period (i) an Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the "**Final Day**"), then such Final Day shall be deemed to be the Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Price shall be determined in accordance with the next applicable EM Disruption Fallback.

(e) Postponement of payment or settlement days

Where any Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day is postponed as a consequence of the provisions of this Foreign Exchange (FX) Rate Linked Condition 2, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Final Terms and (b) the day falling the EM Number of Postponement Settlement Days specified in the Final Terms (or, if none are so specified, two Business Days) after the last occurring Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Knock-in Event and Knock-out Event

(a) This Foreign Exchange (FX) Rate Linked Condition 3 is applicable only:

(i) If "Knock-in Event" is specified as applicable in the Final Terms, in which case any payment under the Certificates 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 Certificates which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time or, as the case may be, EM Valuation Time and if a Disruption Event or an EM Disruption Event would otherwise have occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is any time or period of time other than the Valuation Time or, as the case may be, EM Valuation Time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time at which a Knock-in Event or Knock-out Event would otherwise have occurred, a Disruption Event or an EM Disruption Event occurs or exists, then, unless otherwise specified in the Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4. Automatic Early Redemption Event

If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date (ii) in respect of an Automatic Early Redemption Valuation Period if on any or all Automatic Early Redemption Valuation Date(s), as specified in the Final Terms, an Automatic Early Redemption Event occurs, all but not some only of the Certificates will be automatically redeemed on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or Automatic Early Redemption Period, as applicable, and the Issuer shall redeem each Certificate at an amount equal to the relevant Automatic Early Redemption Amount.

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5. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 13. If the Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by him which amount shall be the fair market value of a Certificate, 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 Certificateholders in accordance with General Condition 13.

6. Definitions

"Additional Disruption Event" means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Final Terms.

"Automatic Early Redemption Amount" means, in respect of each principal amount of Certificates equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms.

"Automatic Early Redemption Date" means each date specified as such in the Final Terms, or if such date is not a Business Day, the next following Business Day and no Certificateholder 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 Level, (i), (ii), (iii) or (iv) applying or (B) within or outside the Automatic Early Redemption Range, as specified in the Final Terms.

"Automatic Early Redemption Level" means the price, level, amount, percentage or value specified as such or otherwise determined in the Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"Automatic Early Redemption Payout" is as specified in the applicable Final Terms.

"Automatic Early Redemption Range" means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1

"Automatic Early Redemption Valuation Date" means each date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day. If any such day is a Disrupted Day, then the Automatic Early Redemption Valuation Date shall be

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delayed in accordance with the corresponding provisions of the definition of Valuation Date which shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Valuation Period**" means the period specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**AER Value**" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.1.

"**Averaging Date**" means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 2(b) shall apply.

"**Base Currency**" means the currency specified as such in the Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Certificates or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Certificates.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event or EM Disruption Event has occurred.

"**EM Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price when an EM Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the EM FX Price Source) being, in respect of a Subject Currency, any of EM Calculation Agent Determination, EM First Fallback Reference Price, EM Second Fallback Reference Price and EM Valuation Postponement, as so specified in the Final Terms for such Subject Currency. Where more than one EM Disruption Fallback is so specified then such EM Disruption Fallbacks shall apply in the order in which they are specified in the Final Terms until the Settlement Price can be determined for such exchange rate relating to that Settlement Currency for such Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day.

Where:

- (a) "**EM Calculation Agent Determination**" means that the Calculation Agent shall determine the Settlement Price taking into consideration all information that it deems relevant.
- (b) "**EM First Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Price by reference to the applicable First Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to "EM FX Price Source", "EM Valuation Time" and "EM Number of Settlement Days" shall be construed, respectively, to be to "First Fallback EM FX Price Source", "First Fallback Valuation Time" and "First Fallback EM Number of

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Settlement Days" (in each case, where such terms shall have the meanings given to them in the Final Terms).

- (c) **"EM Second Fallback Reference Price"** means that the Calculation Agent shall determine the Settlement Price by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to "EM FX Price Source", "EM Valuation Time" and "EM Number of Settlement Days" shall be construed, respectively, to be to "Second Fallback EM FX Price Source", "Second Fallback Valuation Time" and "Second Fallback EM Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Final Terms).
- (d) **"EM Valuation Postponement"** means that the Settlement Price shall be determined on the immediately succeeding Scheduled Trading Day which is not a Disrupted Day unless the Calculation Agent determines that no such Scheduled Trading Day which is not a Disrupted Day has occurred on or before the day falling the EM Maximum Days of Postponement following the originally designated Averaging Date, Valuation Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be. In such event, the Settlement Price shall be determined on the next Scheduled Trading Day after the EM Maximum Days of Postponement (notwithstanding the fact that day may be a Disrupted Day) in accordance with the next applicable EM Disruption Fallback.

"EM FX Price Source" means, in respect of a Subject Currency, the price source(s) specified as such in the Final Terms (or any successor to such price source(s) as determined by the Calculation Agent).

"EM Maximum Cumulative Days of Postponement" means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

"EM Maximum Days of Postponement" means the number of days specified as such in the Final Terms or, if no such number is specified, 30 calendar days.

"EM Number of Settlement Days" means, in respect of a Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each Settlement Day Centre specified as such in the Final Terms (each, an **"EM Settlement Day"**). Where no such number or zero is so specified, then such rate shall be for settlement on the same day.

"EM Price Materiality Percentage" means the percentage specified as such in the Final Terms or, if no such percentage is specified, 3 per cent.

"EM Primary Rate" means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Final Terms.

"EM Secondary Rate" means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Final Terms.

"EM Valuation Time" means, unless otherwise specified in the Final Terms, the time at which the EM FX Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert a Subject Currency into the Base Currency in a Subject Currency Jurisdiction through customary legal channels.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver (A) the Base Currency from accounts inside a Subject Currency Jurisdiction to accounts outside a Subject Currency Jurisdiction or (B) the Subject Currency between accounts inside a Subject Currency Jurisdiction or to a party that is a non-resident of a Subject Currency Jurisdiction.

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"Governmental Authority" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"Illiquidity Disruption" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Certificates (in one or more transaction(s)) on the relevant Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day (or, if different, the day on which rates for such Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day would, in the ordinary course, be published or announced by the relevant Price Source or EM FX Price Source).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Knock-in Determination Day" means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-In Determination Period.

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"Knock-in Event" means the 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 Level (x) or (B) within or outside the Knock-in Range on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the Final Terms.

"Knock-in Level" means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

"Knock-in Period Beginning Date" means the date specified as such in the Final Terms or, if the Knock-In Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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"Knock-in Period Ending Date" means the date specified as such in the Final Terms or, if the Knock-In Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Range" means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1 (Non-EM Valuation and Disruption Provisions) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (EM Currency Valuation and Disruption Provisions).

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

"Knock-in Value" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

"Knock-out Determination Day" means the date(s) specified as such in the Final Terms, or otherwise each Scheduled Trading Day during the Knock-Out Determination Period.

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"Knock-out Event" means the 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 Level or (B) within or outside the Knock-out Range, (x) on a Knock-out Determination Day or (y) in respect of any Knock-out Determination Period, as specified in the Final Terms.

"Knock-out Level" means the price, level, amount, percentage or value specified as such or otherwise determined in the Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

"Knock-out Period Beginning Date" means the date specified as such in the Final Terms or, if the Knock-Out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Period Ending Date" means the date specified as such in the Final Terms or, if the Knock-Out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Range" means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1 (Non-EM Valuation and Disruption Provisions) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (EM Currency Valuation and Disruption Provisions).

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the Final Terms or in the event that the Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

"Knock-out Value" has the meaning given to it in the Final Terms, being a term defined in Payout Condition 4.2.

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"Material Change in Circumstance" means the occurrence of any event (other than those events specified as Disruption Events or, as the case may be, EM Disruption Events) in the Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Certificates 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 Certificates of all or substantially all of its assets in the Subject Currency Jurisdiction.

"Observation Date" means the dates specified as such in the Final Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is the Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 2(b) shall apply.

"Price Materiality" means that, in the determination of the Calculation Agent, the EM Primary Rate differs from any EM Secondary Rate by at least the EM Price Materiality Percentage or if there are insufficient responses on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day to any survey used to calculate any such rate, then the EM Price Materiality Percentage will be deemed to be met.

"Price Source" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the Final Terms.

"Price Source Disruption" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

"Relevant Screen Page" means the relevant page specified as such in the Final Terms or any successor to such page or service acceptable to the Calculation Agent.

"Scheduled Trading Day" means:

- (a) where EM Foreign Exchange (FX) Rate Provisions are specified as not applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centre of each of the Base Currency and the Subject Currency or Subject Currencies. In the case of euro, for these purposes, the principal financial centre shall be deemed to mean each of Frankfurt and Brussels; and
- (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each EM Scheduled Trading Day Jurisdiction specified in the Final Terms Provided That where the Subject Currency is BRL, then notwithstanding the foregoing, if the Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in New York City (an **"NYC Business**

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Day"), then no adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day.

"Settlement Price" means, subject as referred to in Foreign Exchange (FX) Rate Linked Certificates Condition 1 or Foreign Exchange (FX) Rate Linked Certificates Condition 1(b) above, as the case may be:

- (a) in the case of Foreign Exchange (FX) Rate Linked Certificates relating to a basket of Subject Currencies and in respect of a Subject Currency:
 - (i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; or
 - (ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the rate of exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days, multiplied by the relevant Weighting; and
- (b) in the case of Foreign Exchange (FX) Rate Linked Certificates relating to a single Subject Currency:
 - (i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent); or

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- (ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Final Terms, the rate of exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Final Terms, the relevant Settlement Price Date, Knock-In Determination Day or Knock-Out Determination Day or (b) if Averaging is specified in the Final Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days.

"Settlement Price Date" means the Automatic Early Redemption Valuation Date, Strike Date, Observation Date or Valuation Date, as the case may be.

"Specified Maximum Days of Disruption" means the number of days specified in the Final Terms, or if not so specified, five Scheduled Trading Days.

"Strike Date" means the Strike Date specified in the Final Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 1(b) (**Consequences of a Disruption Event**) or, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 2(b) shall apply.

"Strike Day" means each date specified as such in the applicable Final Terms.

"Strike Period" means the period specified as the Strike Period in the Final Terms.

"Subject Currency" means the currency(ies) specified as such in the Final Terms (together, **"Subject Currencies"**).

"Subject Currency Jurisdiction" means each country for which the relevant Subject Currency is the lawful currency.

"Unscheduled Holiday" means a day that is not a Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Subject Currency two Scheduled Trading Days prior to the relevant scheduled Settlement Price Date, Averaging Date, Knock-In Determination Day or Knock-Out Determination Day.

"Valid Date" means, in respect of an Averaging Date or an Observation Date or Knock-In Determination Day or Knock-Out Determination Day, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or Observation Date or Knock-In Determination Day or Knock-Out Determination Day, respectively, does not occur.

"Valuation Date" means any Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the Final Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 1(b) shall apply; or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Final Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Certificate Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in

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accordance with this sub-paragraph (b) day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Certificate Condition 2(b) shall apply.

"**Valuation Time**" means, unless otherwise specified in the Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

"**Weighting**" means, in relation to a Subject Currency, the percentage specified as such in the Final Terms.

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The Certificates of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Certificates will be issued outside the United States in reliance on Regulation S. Registered Certificates 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 Certificates in definitive form may be sold to Institutional Accredited Investors who are also QPs.

Bearer Certificates

Each Tranche of Bearer Certificates will be initially issued in the form of a temporary bearer global Certificate (a "**Temporary Bearer Global Certificate**") or a permanent global Certificate (a "**Permanent Bearer Global Certificate**") as indicated in the Final Terms, which, in either case, will (i) if the Global Certificates 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 Certificates 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 depository for Euroclear and Clearstream, Luxembourg.

Where the Global Certificates issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Certificates are to be so held means that the Certificates 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 Certificates of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Certificate is represented by a Temporary Bearer Global Certificate, payments of principal, interest (if any) and any other amount payable in respect of the Certificates due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Certificate if the Temporary Bearer Global Certificate 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 Certificate is issued, interests in such Temporary Bearer Global Certificate will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Certificate of the same Series or (ii) for definitive Bearer Certificates 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 Certificates, 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 Certificates. The holder of a Temporary Bearer Global Certificate 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 Certificate for an interest in a Permanent Bearer Global Certificate or for definitive Bearer Certificates is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Certificate will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Certificate if the Permanent Bearer Global Certificate is not intended to be issued in NGN form) without any requirement for certification.

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The Final Terms will specify that a Permanent Bearer Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Certificates 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 Certificate) 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 Certificates represented by the Permanent Bearer Global Certificate in definitive form. The Issuer will promptly give notice to Certificateholders 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 Certificate) or the Issuer, as the case may be, may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent. If the Global Certificate is a NGN, the relevant Issuer shall procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In the event that the Permanent Bearer Global Certificate is exchanged for definitive Bearer Certificates, such definitive Bearer Certificates shall be issued in the minimum Specified Denomination only. Certificateholders who hold Certificates in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Certificates such that their holding is an integral multiple of the Specified Denomination.

The following legend will appear on all Permanent Bearer Global Certificates and definitive Bearer Certificates (other than Temporary Global Certificates), interest coupons relating to such Certificates where TEFRA D is specified in the Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Certificates 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 Certificates or interest coupons.

Certificates which are represented by a Bearer Global Certificate 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.

Registered Certificates

The Registered Certificates 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 Certificate in registered form, without Receipts or Coupons, (a "**Regulation S Global Certificate**") which will be registered in the name of a nominee for a common depository 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 Certificates, beneficial interests in a Regulation S Global Certificate may not at any time be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) save as otherwise provided in General Condition 2 and such Regulation S Global Certificate will bear a legend regarding such restrictions on transfer.

The Registered Certificates 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

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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) or (7) 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 Certificates for their own account and not with a view to the distribution thereof. The Registered Certificates of each Tranche sold to QIBs who are also QPs will be represented by a global Certificate in registered form (a "**Rule 144A Global Certificate**" and, together with a Regulation S Global Certificate, the "**Registered Global Certificates**").

Registered Global Certificates 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 depository 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 Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Registered Global Certificates 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 Certificates 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.

The Registered Certificates 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 Certificates**"). Unless otherwise set forth in the Final Terms, Definitive IAI Registered Certificates 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 Certificates Currency). Definitive IAI Registered Certificates 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 Certificates may elect to hold such Certificates through DTC, but transferees acquiring the Certificates 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 Certificate and the Definitive IAI Registered Certificates 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 Global Certificates 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 Certificates. 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 Certificates 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 Certificates 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 Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Registered Certificates 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 Certificates represented by the Registered Global Certificate in definitive form, (c) in the case of Certificates registered in the name of a nominee for a common depository 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

FORM OF CERTIFICATES

fact done so and, no successor clearing system is available, (d) in the case of Certificates 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 Certificates and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act or (e) the Certificates are required to be removed from (in the case of Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg) both Euroclear and Clearstream, Luxembourg or (in the case of Certificates 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 Certificateholders 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 Certificate) 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 Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Certificate or in the form of a Definitive IAI Registered Certificate and Definitive IAI Registered Certificates may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Certificates in the form of an interest in a Registered Global Certificate. No beneficial owner of an interest in a Registered Global Certificate 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 Certificates 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 Certificates*"), the Principal Paying Agent shall arrange that, where a further Tranche of Certificates is issued which is intended to form a single Series with an existing Tranche of Certificates at a point after the Issue Date of the further Tranche, the Certificates 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 Certificates 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 Certificates of such Tranche.

For so long as any of the Certificates is represented by a Global Certificate 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 principal amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or DTC as to the principal amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and their agents as the holder of such principal amount of such Certificates for all purposes other than with respect to the payment of principal or interest on such principal amount of such Certificates 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 Certificate or the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer, the Guarantor and their agents as the holder of such principal amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Except in relation to Certificates 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 Certificate may be accelerated by the holder thereof in certain circumstances described in General Condition 9. In such circumstances, where any Certificate is still represented by a Global Certificate and the Global Certificate (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such

FORM OF CERTIFICATES

Certificates and payment in full of the amount due has not been made in accordance with the provisions of the Global Certificate within a period of 15 days from the giving of a notice by a holder with Euroclear or Clearstream, Luxembourg of such Certificates so represented and credited to its securities account that it wishes to accelerate such Certificates, then holders of interests in such Global Certificate 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 1 July 2020 and executed by the Issuer, (the "**Deed of Covenant**"). In addition, holders of interests in such Global Certificate credited to their accounts with DTC may require DTC to deliver Definitive Certificates in registered form in exchange for their interest in such Global Certificate in accordance with DTC's standard operating procedures.

Final Terms

Set out on page 199 below is the form of Final Terms.

The Final Terms will contain the information items permitted under the Prospectus Regulation.

FORM OF GUARANTEE

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THIS DEED OF GUARANTEE is made on 1 July 2020 by **CIRDAN CAPITAL MANAGEMENT LTD** (the "**Guarantor**") in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) in relation to Underlying Certificates (as defined in such Deed of Covenant) the holders for the time being of the Certificates and, if applicable, the interest coupons (if any) appertaining to the Certificates (Coupons), the Coupons being attached on issue to Definitive Bearer Certificate(s) (as defined below). Each Relevant Account Holder referred to above, each holder of a Certificate and each holder of a Coupon is a "**Holder**".

WHEREAS:

- A. SmartETN P.L.C. (the "**Issuer**") and the Guarantor have entered into a Programme Agreement dated 1 July 2020 (which expression includes the same as it may be amended, supplemented or restated from time to time, the "**Programme Agreement**") with, *inter alios*, the Dealers named therein under which the Issuer proposes from time to time to issue Certificates;
- B. the Issuer has executed a Deed of Covenant on 1 July 2020 (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Certificates issued by the Issuer pursuant to the Programme Agreement; and
- C. the Issuer and the Guarantor have entered into an Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 1 July 2020 with, *inter alios*, Citibank N.A., London Branch (the "**Principal Paying Agent**").

NOW THIS INSTRUMENT sets out the following provisions:

1 Guarantee

The Guarantor irrevocably and jointly and severally guarantees to each Holder that, if for any reason, the Issuer does not comply with any of its payment obligations to such Holder in respect of any Certificate or Coupon or (in respect of any Underlying Certificate) under the Deed of Covenant, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the payment obligations (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable by the Issuer to such Holder.

2 Guarantor's Principal Debtor

Without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Certificate, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Certificate, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the winding up or dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or analogous proceedings in any jurisdiction or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Certificate, any Coupon or the Deed of Covenant or any of the Issuer's obligations under any of them).

3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Certificate, any Coupon or (in respect of any Underlying Certificate) the Deed of Covenant. Furthermore, these obligations of the Guarantor are complementary to, and not instead of, any

FORM OF GUARANTEE

security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4 Repayment to the Issuer

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any economic obligation expressed to be payable by the Issuer under any Certificate, any Coupon or (in respect of any Underlying Certificate) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

6 Status of Guarantee

The payment obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank, *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

7 Withholding or deduction

All payments by the Guarantor under this Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Government of the United Kingdom, or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by each Holder after such withholding or deduction shall equal the amount which would have been received by it in the absence of the withholding or deduction; except that no additional amounts shall be payable:

- 7.1 to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of his having some connection with the United Kingdom other than the mere holding of the Certificate or Coupon or the mere crediting of Underlying Certificates to its securities account with the Relevant Clearing System (as defined in the Deed of Covenant); or
- 7.2 in the case of a Certificate or Coupon presented for payment more than 30 days after the Relevant Date (as defined in General Condition 7 of the Terms and Conditions of the Certificates) except to the extent that a Holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day; or
- 7.3 in the case of a Certificate or Coupon presented for payment by or on behalf of a Holder if the relevant withholding or deduction may be avoided by complying with any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such Holder proved that he is not entitled so to comply or to make such declaration or claim.

FORM OF GUARANTEE

8 Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

9 Deposit of Guarantee

This Guarantee shall take effect for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by the Principal Paying Agent at its specified office (being at the date hereof at Winchester House, 1 Great Winchester Street, London EC2N 2DB) until all the obligations of the Guarantor have been discharged in full.

10 Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11 Subrogation

Until all amounts which may be payable under the Certificates, the Coupons and/or (in respect of any Underlying Certificate) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the Issuer.

12 Governing Law and Submission to Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The Guarantor irrevocably agrees for the benefit of each Holder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings arising out of or in connection with this Guarantee (together referred to as "**Proceedings**") may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction.

This Deed has been duly executed on the date stated at the beginning.

FORM OF GUARANTEE

IN WITNESS whereof this Deed of Guarantee has been manually executed on behalf of the Guarantor.

Executed by)
CIRDAN CAPITAL MANAGEMENT LTD)
Name:
Address:
.....

FORM OF FINAL TERMS

FORM OF FINAL TERMS

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

[Date]

SMARTETN P.L.C.

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

Legal entity identifier: 635400J2ZKQXCZWGR42

Issue of [Number of Certificates (if the Trading Method is Units)] / [Aggregate Principal Amount of Tranche (if the Trading Method is Nominal)] [Title of Certificates] (the "**Certificates**").

under the €2,000,000,000

Structured Medium Term Certificate Programme

guaranteed by

CIRDAN CAPITAL MANAGEMENT LTD

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

Legal entity identifier: 549300WEVBGDQ4D14J71

[These Certificates are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA or the UK]¹

Any person making or intending to make an offer of the Certificates may only do so[

in those Non-exempt Offer Jurisdictions mentioned in Paragraph 9.6 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

otherwise,]² in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

[PROHIBITION OF SALES TO EEA and UK RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

¹ Insert where no public offer (in accordance with the Prospectus Regulation) is intended

² Delete where no public offer (in accordance with the Prospectus Regulation) is intended

FORM OF FINAL TERMS

³[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]

OR

⁴[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; **EITHER** ⁵[and (ii) all channels for distribution of the Certificates are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]⁶] **OR** ⁷[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]⁸.]

³ Include this legend if following the “all bonds to all professionals” target market approach.

⁴ Include this legend if parties have agreed to a retail target market. This may be the case if (1) following the ICMA 2 retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex or certain ESMA complex bonds only (as explained in the ICMA 2 paper) (2) a more detailed bespoke target market assessment and review is intended or (3) an alternative proportionate approach is to be followed.

⁵ Include for bonds that are not ESMA complex.

⁶ This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

⁷ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Certificates constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁸ If the Certificates constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

FORM OF FINAL TERMS

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 1 July 2020 [and the supplements to it dated []], which together constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the Certificates is annexed to these Final Terms]⁹. The Base Prospectus [and the supplement(s) to it dated []] [has]/[have] been published on the websites of [the Boerse Stuttgart (www.boerse-stuttgart.de)] [and/,] [the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)] [and/,] [the Wiener Börse (www.wienerborse.at/en/)] [and] [the Euronext (<https://www.euronext.com/en>)].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement(s) to it dated []] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement(s) to it dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated []]. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. [An issue specific summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms]¹⁰. The Base Prospectus [and the supplement(s) to it dated []] [has]/[have] been published on the websites of [the Boerse Stuttgart (www.boerse-stuttgart.de)] [and/,] [the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)] [and/,] [the Wiener Börse (www.wienerborse.at/en/)] [and] [the Euronext (<https://www.euronext.com/en>)].

[Investors should note that if a supplement to or an updated version of the Base Prospectus is published at any time during the Offer Period (as defined below), such supplement or updated Base Prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of approval of such supplement or updated version of the Base Prospectus, as the case may be (the "**Approval Date**"), have the right within two working days of the Approval Date to withdraw their acceptances.]¹¹

[The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.]¹²

⁹ Include this wording if the Specified Denomination is less than €100,000 (or its equivalent in another currency).

¹⁰ Include this wording if the Specified Denomination is less than €100,000 (or its equivalent in another currency).

¹¹ Include in respect of issues of Certificates for which the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

¹² Include for Restricted Certificates or Certificates 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.

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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 subparagraphs 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 Certificates. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Final Terms, the applicable suffixes may be included, completed and explained and may be presented as a table, if necessary, in the Final Terms.

1. (a) Issuer: SmartETN P.L.C.
This issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Issuer dated [●].
- (b) Guarantor: Cirdan Capital Management Ltd.
- (c) Principal Paying Agent: [Citibank N.A., London Branch][specify]
- (d) Registrar: [Citigroup Global Markets Deutschland AG][Not applicable][specify]
- (e) Transfer Agent: [Citibank N.A., London Branch][Not applicable][specify]
- (f) Calculation Agent: [Cirdan Capital Management Ltd][specify name]
2. (a) Series Number: [specify]
- (b) Tranche Number: [specify]
- (c) Date on which the Certificates will be consolidated and form a single Series: The Certificates will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date][exchange of the Temporary Global Certificate for interests in the Permanent Global Certificate, as referred to in paragraph 45 below, which is expected to occur on or about [date]][Not applicable]
- (d) Applicable Annex(es): [Not applicable]
[Annex 1: Payout Conditions]
[Annex 2: Index Linked Conditions]
[Annex 3: Equity Linked Conditions]
[Annex 4: Inflation Linked Conditions]
[Annex 5: Fund Linked Conditions]
[Annex 6: Foreign Exchange (FX) Rate Linked Conditions]
(More than one Annex may apply.)
3. Specified Certificates 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 Intermediated Currency Requirements are specified to apply, the "**SER Intermediate Currency**" is [specify]]
4. [Aggregate Principal Amount / Number of

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Certificates]:

(a) Series:

[specify] [being the equivalent of [•] Units (insert only if Trading in Units is specified as applicable below)]

[The Certificates are Partly Paid Certificates and [(For Partly Paid Certificates, specify the dates and amounts for the payment of aggregate principal amount)]]

(b) Tranche:

[specify]

5. Issue Price:

[specify] per cent. of the Specified Denomination [plus accrued interest from [insert date] (if applicable)] [converted into the Settlement Currency at the Initial SER, being [specify amount] in respect of the Aggregate Principal Amount where "Initial SER" means [specify]] / [[•] per Unit (for Certificates the Trading Method is Units)]

6. (a) Specified Denomination(s):

[specify]

(b) Trading Method:

[Nominal / Unit]

[The Trading Method may only be specified as Unit if the Certificates have a single Specified Denomination]

[Include the following if the Trading Method is specified as Unit:]

[[•] Certificate(s) of the Specified Denomination equals one Unit]

If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded

(c) Aggregate Issue Size:

[specify]

(d) Unit Value:

[specify]

(e) Minimum Tradable Size:

[specify]

(f) Multiple Tradable Size:

[specify]

(g) Aggregate Proceeds Amount:

[specify]

(h) Minimum Tradable Amount:

[specify][Not applicable]

(Where the Trading Method is Nominal, if the Specified Denomination is less than €100,000 the Certificates must have a Minimum Tradable Amount of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 1(4) of the Prospectus Regulation in that Member State.)

(Where the Trading Method is Unit, if the Unit Value is less than €100,000 the Certificates must have a Minimum Tradable Amount such that the aggregate Unit Value of such Minimum Tradable Amount is equal to €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 1(4) of the Prospectus

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(i) Calculation Amount:

Regulation in that Member State.)

[specify](Insert the following in the case of Instalment Certificates): (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day [save for the purposes of calculation of any [Interest Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount] [[payable] on [specify]]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date:

[specify]

(b) Interest Commencement Date:

[specify][Issue Date][Not applicable]

(An Interest Commencement Date will not be relevant for certain Certificates, for example Zero Coupon Certificates.)

8. Maturity Date:

[The Interest Payment Date falling on or nearest to] [specify][or if that is not a Business Day the immediately [succeeding][preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day] [(the "**Scheduled Maturity Date**")][or such [later] date for redemption determined as provided in the [Fund Linked [or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5]]

9. Interest Basis:

[Not applicable][Applicable]

(Where applicable specify one or more of the following)
[per cent.] [per annum] Fixed Rate]

[[LIBOR][EURIBOR][specify CMS Rate][+/-[specify] per cent.] Floating Rate]

[Specified Interest Amount] (See paragraph 21 below)

[Zero Coupon]

[Reference Item Linked Interest:

(specify one or more of the following)

[Index Linked Interest]

[Equity Linked Interest]

[Inflation Linked Interest]

[Reference Item Rate Linked Interest]

[Fund Linked Interest]

[Foreign Exchange (FX) Rate Linked Interest]

[Combination Interest]]

[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]]

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- (See paragraph 17 below)
- 10.Redemption Basis:** [Redemption at [par][specify][see paragraph 29 (Final Redemption Amount:) below]
[Index Linked Redemption]
[Equity Linked Redemption]
[Inflation Linked Redemption]
[Reference Item Rate Linked Redemption]
[Fund Linked Redemption]
[Foreign Exchange (FX) Rate Linked Redemption]
[Combination Redemption]
- [Instalment] (See paragraph 44 below)
[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [only in the specific circumstances set out in the Final Payout Formula]
(See paragraph 13 below)
- (If the Final Redemption Amount is other than 100 per cent. of the principal value on Issue the Certificates may be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 to the Prospectus Regulation will apply.)*
- The Final Redemption Amount shall be subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.
- 11.Reference Item(s):** [The following Reference Item(s)[(k)] [(from [k] = 1 to [[k][specify])] will apply [for [Interest (specify type/basis if necessary)][and][Redemption (specify type/basis if necessary)]] determination purposes:][[Not applicable]
[For [k]=1][specify][insert description][[see paragraph [specify]]]
(Repeat if necessary)
[and]
[The following Reference Item(s)[(k)] [(from [k] = [specify] to [k] = [specify])] will apply [for [Redemption] determination purposes]:
[For [k]=[specify]][specify][insert description][[see paragraph [specify]]]
(Repeat if necessary)
- 12.Put/Call Options:** [Not applicable]
[Certificateholder Put Option]
[Issuer Call Option]
[(see paragraph[s] [32][33] 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)]

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(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*]
(if a rate is specified then delete the remaining subparagraphs of this paragraph).
- (iii) SER Valuation Date(s): [*specify*] [[*specify*] SER Scheduled Trading Days prior to the [scheduled] [*specify each payment date*]]
(where different SER Valuation Dates apply to different payment dates, specify in respect of each applicable payment date)
- (iv) Provisions applicable to determining the Settlement Exchange Rate: For the purpose of the definition of Settlement Exchange Rate in Payout Condition 5:
SER Price Source: [in respect of the Settlement Exchange Rate:] [*specify*] [as per Payout Condition 6.3]
SER Valuation Time: [in respect of the Settlement Exchange Rate:] [*specify*] [as per Payout Condition 6.3]
SER Scheduled Trading Day City: [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 6.3]
- (vi) SER Scheduled Trading Day City/Cities: [*specify*]
- (vii) SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only): The following Disruption Fallbacks apply in the following order:

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- [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]
- (viii) SER Cumulative Events: [Not applicable][Applicable and Maximum Cumulative
Days of Postponement means [specify]]
- [as per Payout Condition 6.3]
- (ix) SER Number of Settlement Days: [Two][Zero][specify other] [where SER Settlement Day
Centre(s) means [in respect of the Settlement Exchange
Rate:] [specify] [and in respect of the Intermediate
Exchange Rate: [specify]]]
- [as per Payout Condition 6.3]
- (x) SER Additional Disruption Event: (*Specify each of the following which applies*) [Change in
Law] [Hedging Disruption] [Increased Cost of Hedging]
- [Trade Date means [specify]]
- [as per Payout Condition 6.3]
14. Status of the Certificates: Senior
15. Knock-in Event: [Not applicable][Applicable: Knock-in Value is
[(i)][greater than][greater than or equal to][less than][less
than or equal to] the Knock-
in[Level][Price][[within][outside] the Knock-in Range]
(*Only applicable if a payment to be made in respect of the
Certificates is subject to a condition precedent that a
Knock-in Event has occurred. If not applicable, delete the
remaining sub-paragraphs of this paragraph*)
- [The Reference Item Rate [1][2] is [greater][less] than [or
equal to] the Knock-in Level]
- (*Insert for Reference Item Linked Certificates*)
- [insert definition from Payout Condition 4.2]
- (i) Knock-in Value: [specify value or percentage]
- (ii) Knock-in Level/Knock-in Price:
- (iii) Knock-in Range: From and [including][excluding] [specify range of values,
percentages, level, or prices etc] to and

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- (iv) Knock-in Determination Day(s): [including][excluding] [*specify range of values, percentages, level, or prices etc*] [Not applicable]
[*specify*][Each Scheduled Trading Day in the Knock-in Determination Period][Not applicable]
[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply.]
- (v) Knock-in Determination Period: [*specify*][Not applicable]
- (vi) Knock-in Period Beginning Date: [*specify*][Not applicable]
- (vii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Applicable][Not applicable]
- (viii) Knock-in Period Ending Date: [*specify*][Not applicable]
- (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]
- 16. Knock-out Event:** [Not applicable][Applicable: The Knock-out Value is (i)[greater than][greater than or equal to][less than][less than or equal to] the Knock-out [Level][Price] [within][outside] the Knock-out Range]
(Only applicable if a payment to be made in respect of the Certificates is subject to a condition precedent that a Knock-out Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph)
[The Reference Item Rate [1][2] is [greater][less] than [or equal to] the Knock-out Level]
(Insert for Reference Item Linked Certificates)
- (i) Knock-out Value: [*insert definition from Payout Condition 4.2*]
- (ii) Knock-out Level/Knock-out Price: [*specify value or percentage*]
- (iii) Knock-out Range: From and [including][excluding] [*specify range of values, percentages, level, or prices etc*] to and [including][excluding] [*specify range of values, percentages, level, or prices etc*] [Not applicable]
- (iv) Knock-out Determination Day(s): [[From and including][From and excluding][To and including][To but excluding][*specify*]]
[*specify*][Each Scheduled Trading Day in the Knock-out Determination Period][Not applicable]
[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply.]
- (v) Knock-out Determination Period: [*specify*][Not applicable]
- (vi) Knock-out Period Beginning Date: [*specify*][Not applicable]
- (vii) Knock-out Period Ending Date: [*specify*][Not applicable]
- (viii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Applicable][Not applicable]
- (ix) Knock-out Period Ending Date Scheduled Trading Day Convention: [Applicable][Not applicable]

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(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

- 17. Interest:** [Applicable][Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Period End Date(s): [specify][Not applicable]
- (ii) Business Day Convention for Interest Period End Date(s): [Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Floating Rate Convention][Not applicable]
(if unadjusted specify not applicable. If adjusted specify same Business Day Convention as for Interest Payment Dates)
- (iii) Interest Payment Date(s): [specify] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 5 of the Payout Conditions]]
- (iv) Business Day Convention for Interest Payment Date(s): [Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Floating Rate Convention][Not applicable]
(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End 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]
(If a Minimum Interest Rate applies for each Interest Period, the Minimum Interest Rate shall be specified separately for each Interest Period)
- (vi) Maximum Interest Rate: [[specify][per cent.][per annum]][Not applicable]
(If a Maximum Interest Rate applies for each Interest Period, the Maximum Interest Rate shall be specified separately for each Interest Period.)
- (vii) Day Count Fraction: [30/360][Actual/Actual [(ICMA)][(ISDA)]] [Actual/365 [(Fixed)][(Sterling)]] [Actual/360] [30/360/] [360/360] [Bond Basis] [30E/360 [(ISDA)]] [Eurobond Basis] [1/1] [1] [Not applicable]
(Where Actual/Actual ICMA is applicable, insert Determination Date(s) below)
(Repeat for each Interest Basis as necessary)
- (viii) Determination Date(s): [specify][in each year]][Not applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In which case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- (ix) Rate of Interest: [In respect of each Interest Payment Date [(from [specify]

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to [specify])][falling [on][during the period from and including] [specify] [to and including [specify]] only][[Not applicable]]the Rate of Interest shall be determined by the Calculation Agent [as][in accordance with the following formula(s)]:

(The above formulation may be repeated as necessary for each relevant interest type below)

[Fixed Rate]

[Floating Rate]

(In respect of the following, insert formula, relevant value(s) and other related definitions from Payout Condition 2.1 and relevant definitions from Payout Condition 4)

[Rate of Interest (i)]

[Rate of Interest (ii)]

[Rate of Interest (iii)]

[Rate of Interest (iv)]

[Rate of Interest (v)]

[Rate of Interest (vi)]

[Rate of Interest (vii)]

[Rate of Interest (viii) - Call]

[Rate of Interest (ix) - Put]

[Rate of Interest (x) - Range Accrual]

[Rate of Interest (xi) - Digital One Barrier]

[Rate of Interest (xii) – Strike Podium n Barriers]

[Rate of Interest (xiii) – Ramses]

[Rate of Interest (xiv) – Mozart]

[Rate of Interest (xv) – Mozart Variable]

[Rate of Interest (xvi) - Call with Individual Caps]

[Rate of Interest (xvii) – Cappuccino]

[Rate of Interest (xviii) - Best Replace]

[Rate of Interest (xix) – Cliquet]

[Rate of Interest (xx) - Cliquet Digital]

[Rate of Interest (xxi) - Cliquet Digital Lock in]

[Rate of Interest (xxii) - Digital Coupon One Condition]

[Rate of Interest (xxiii) - Digital Coupon Two Conditions]

[Rate of Interest (xxiv) – TARN]

[Rate of Interest (xxv) – Ratchet]

[Rate of Interest (xxvi) – Multiplier]

[Rate of Interest (xxvii) –Count Barrier Condition]

[Rate of Interest (xxviii) – Podium]

[Rate of Interest (xxix) – Compensation]

[Rate of Interest (xxx) – Dual Currency Digital Coupon]

[Rate of Interest (xxxi) – Partial Consolidation]

(If the Rate or Interest is calculated by reference to Reference Items, Valuation Dates, Observation Dates etc. or is otherwise calculated differently in respect of each Interest Payment Date, above options may be repeated and numerical suffixes may be used to clarify which Reference Item, Rate of Interest, Valuation Date, Observation Date etc. applies in respect of the corresponding Interest Payment Date)

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18.Fixed Rate Certificate Provisions:

[Not applicable] (*Insert for Specified Interest Amount Certificates*)

[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 more than one fixed rate is to be determined repeat items (i) to (iii) of this paragraph for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Rate(s) of Interest:

[[specify] [per cent. [per annum] payable [annually][semi-annually][quarterly][monthly] in arrear on each Interest Payment Date][Not applicable]

(Amend appropriately in the case of irregular coupons)

(ii) Fixed Coupon Amount(s):

[[specify] per Calculation Amount][Not applicable]

(iii) Broken Amount(s):

[[specify] per Calculation Amount, payable on the Interest Payment Date[s] falling [in][on][specify]][Not applicable]

19.Floating Rate Certificate 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 17(x)] (*insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)*)

(If more than one floating rate is to be determined, repeat items [Specify] to [Specify] for each such rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Specified Period(s):

[specify length of period] [Not applicable]

(ii) Manner in which the Rate of Interest and Interest Amount is to be determined:

[Screen Rate Determination][ISDA Determination]

(further particulars specified in paragraphs 20(iii)-(iv) below)

(iii) Screen Rate Determination:

[Applicable][Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Reference Rate:

[specify period] [month] [year] [LIBOR] [EURIBOR] [CMS Rate with a Designated Maturity of [insert years]][specify Government Bond Yield Rate][specify TEC Rate] [with a Designated Maturity of [insert years]]

(b) Interest Determination Date(s):

[specify]

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(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

(c) Specified Time: [specify]

(which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)

(d) Relevant Screen Page: [specify] (to be determined in accordance with General Condition 4(b)(iv))

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(iv) ISDA Determination: [Applicable][Not applicable]

(a) Floating Rate Option: [specify]

(b) Designated Maturity: [specify]

(c) Reset Date: [specify]

(v) Linear Interpolation: [Not Applicable][Applicable - the Rate of Interest for the [long][short] [first][last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(vi) Margin(s): [[+/-][specify][per cent][per annum][Not applicable]

(If a Margin applies for each Interest Period, the Margin shall be specified separately for each Interest Period)

20. Specified Interest Amount Certificate Provisions: [Applicable][Not applicable] *(If not applicable delete the remaining subparagraphs of this paragraph)*

(i) Specified Interest Amount(s): [In respect of the [following] Specified Interest Payment Dates [from and including [[specify] to and including [specify]]], [specify] per Calculation Amount
(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]

(iii) Business Day Convention [specify] *(only include if necessary)*

21. Zero Coupon Certificate Provisions: [Applicable][Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Accrual Yield: [specify] per cent. [per annum]

(ii) Reference Price: [specify]

(If a different Reference Price and/or Accrual Yield applies to each period, the Accrual Yield and/or

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22. Index Linked Interest Provisions:

Reference Price shall be specified separately for each such period)

[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 17(x)] (*insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)*)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Index/Basket of Indices:

[Cirdan Index: specify] [specify] [Reference Item[s][k]]

[Composite][non Composite]

[Weighting: [[Not applicable][specify] Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]

(ii) Index Currency:

[specify]

(iii) Exchange(s) and Index Sponsor:

(a) the relevant Exchange[s] [is][are] [specify]; and

(b) the relevant Index Sponsor is [Cirdan Capital]/[specify].

(iv) Related Exchange:

[specify][All Exchanges]

(v) Screen Page:

[specify]

(vi) Strike Date:

[specify][Not applicable]

(vii) Strike Period [and Strike Days]:

[specify Strike Period][Not applicable][specify applicable Strike Days in the period]

(viii) Averaging:

Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are [specify].] [See paragraph [specify] above]

[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]

[[Specified Maximum Days of Disruption will be equal to: [specify][five]]

(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

(ix) Coupon Valuation Date(s)/Period(s):

[specify][Not applicable]

(x) Coupon Valuation Time:

[Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [specify], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Index Linked Interest Amount]

(If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)

(xi) Observation Date(s):

[specify][Not applicable]

[In the event that an Observation Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will

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- apply.]
- (xii) Observation Period: [specify][Not applicable]
- (xiii) Exchange Business Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)] (*standard election is All Indices Basis*)
- (xiv) Scheduled Trading Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
(*must match election made for Exchange Business Day*)
- (xv) Index Correction Period: [As set out in Index Linked Condition 7][specify]
- (xvi) Disrupted Day: [As set out in the Index Linked Conditions][specify]
- (xvii) Index Adjustment Event: [As set out in Index Linked Condition 2][specify]
- (xviii) Additional Disruption Events: [Not applicable] [The following Additional Disruption Events apply to the Certificates:
(*Specify each of the following which applies*)
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[The Trade Date is [specify].] (*N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)
[The Maximum Stock Loan Rate in respect of [specify] is [specify]] (*Only applicable if Loss of Stock Borrow is applicable*)
[The Initial Stock Loan rate in respect of [specify] is [specify]] (*Only applicable if Increased Cost is Stock Borrow is applicable*)
Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five][Not applicable]
(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
- 23. Equity Linked Interest Provisions:** [Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only]][Not applicable] [for the purposes of determining the "Rate of Interest" specified in item 17(x)] (*insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)*)
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Share(s)/Share Company/Basket of Shares/Basket Company: [specify] [Reference Item[s]][k]
[Weighting: [Not applicable][specify]] [Each such Weighting shall be subject to adjustment in accordance

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- with the Equity Linked Conditions]
- (ii) Share Currency: [specify]
- (iii) ISIN of Share(s): [specify]
- (iv) Screen Page: [specify]
- (v) Exchange(s): [specify]
- (vi) Related Exchange(s): [specify][All Exchanges]
- (vii) Depositary Receipt provisions: [Applicable][Not applicable]
- (a) Details of Depositary Receipt: [specify name and ISIN code]
- (b) Underlying Shares: [specify]
- (c) Underlying Share Issuer: [specify]
- (d) Share Exchange: [specify]
- (viii) Strike Date: [specify][Not applicable]
- (ix) Strike Period [and Strike Days]: [specify Strike Period][Not applicable][specify the applicable Strike Days in the Strike Period]
- (x) Averaging: Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are [specify] [See paragraph [specify] above]
- [In the event that an Averaging Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- [[Specified Maximum Days of Disruption will be equal to: [specify][five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (xi) Coupon Valuation Date(s)/Period(s): [specify][Not applicable]
- (xii) Coupon Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [specify], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Equity Linked Interest Amount]
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xiii) Observation Date(s): [specify][Not applicable]
- [In the event that an Observation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- (xiv) Observation Period: [specify][Not applicable]
- (xv) Exchange Business Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (xvi) Scheduled Trading Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (Must match election for Exchange Business Day)*
- (xvii) Share Correction Period: [As set out in Equity Linked Condition 8][specify]

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- (xviii) Disrupted Day: [As set out in Equity Linked Condition 8][*specify*]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [*specify*][five][Not applicable]
(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)
- (xx) Extraordinary Events: [Not Applicable][In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Certificates:
(specify each of the following which applies)
[Tender Offer]
[Listing Change]
[Listing Suspension]
[Illiquidity]
[Delayed Redemption on Occurrence of Extraordinary Disruption Event]
- (xxi) Additional Disruption Events: [Not applicable][The following Additional Disruption Events apply to the Certificates:
(Specify each of the following which applies)
[Change in Law]
[Hedging Disruption]
[Insolvency Filing]
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Stop-Loss Event]
[Stop-Loss Event Percentage: [*specify*] per cent.]
[The Trade Date is [*specify*] (*Only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)
[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share*] is [*specify*] (*Only applicable if Loss of Stock Borrow is applicable*)
[[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share*] is [*specify*] (*Only applicable if Increased Cost of Stock Borrow is applicable*)]
Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]
- 24. Inflation Linked Interest Provisions:** [Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [*specify*] [to and including [*specify*] only]][Not applicable][for the purposes of determining the "Rate of Interest" specified in item 17(x) (*insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)*)
(If not applicable, delete the remaining sub-paragraphs f

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this paragraph)

(If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if Digital Coupon One Condition of Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)

- (i) Index / Indices: [specify] [Reference Item[s]][(k)]
(Set out each Index level and insert "in respect of [specify date]" following each Index level)
- (ii) Screen Page/Exchange/ CODE: [specify]
- (iii) Index Sponsor: [specify]
- (iv) Cut-Off Date: [As per the Inflation Linked Conditions][specify]
- (v) Related Bond: [specify][Fall Back Bond][Not applicable]
- (vi) Fallback Bond: [Applicable][Not applicable]
- (vii) Related Bond Redemption Event: [Applicable][Not applicable]
- (viii) Strike Date: [specify][Not applicable]
- (ix) Reference Month: [specify][Not applicable]
- (x) Strike Period [and Strike Days]: [Specify Strike Period][Not applicable][Specify the applicable Strike Days in the Strike Period]
- (xi) Determination Date [specify][Not applicable]
- (xii) Additional Disruption Events: [Not applicable][The following Additional Disruption Events apply to the Certificates:
(Specify each of the following which applies)
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[The Trade Date is [specify]. *(Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)*]]

25. Fund Linked Interest Provisions:

[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only][Not applicable] [for the purposes of determining the "Rate of Interest" specified in item 17(x)] *(insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)),*
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Fund/Fund Basket(s): [specify] [Reference Item[s]][(k)]
[The [specify] Fund is an Exchange Traded Fund]
[The NAV per Fund Share will be published on [specify]]
(include for Funds that are not ETFs)

(Where the Fund is not an ETF, for listed Certificates, the Fund must be a UCITS Fund or an investment fund authorised by the Central Bank of Ireland or the Competent Authority of another EU Member State or the UK deemed equivalent by the ISE)

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- [Weighting: *[specify]*][Not applicable] Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]
- (ii) Fund Shares: *[specify]*
[Weighting: *[specify]*][Not applicable] Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]
- (iii) Exchange: *[specify]*][Not applicable]
(only applicable to ETFs)
- (iv) Related Exchange: *[specify]*][All Exchanges][Not applicable]
(only applicable to ETFs)
- (v) Exchange Business Day: [[Applicable: *[specify]*]][(All Fund Shares Basis)][(Per Fund Shares Basis)][(Single Fund Share Basis)][(Cross Asset Basis)][Not applicable]
(only applicable to ETFs)
- (vi) Scheduled Trading Day: [[Applicable: *[specify]*]][(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)][(Cross Asset Basis)][Not Applicable]
(only applicable to ETFs)
- (vii) Strike Date: *[specify]*][Not applicable]
- (viii) Strike Period[and Strike Days]: *[Specify Strike Period]*][Not applicable][*Specify the applicable Strike Days in the Strike Period*]
(only applicable to ETFs)
- (ix) Averaging: Averaging [applies][does not apply] to the Certificates [The Averaging Dates are *[specify]*] [see paragraph *[specify]* above]
[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]
[[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]
(If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- (x) Observation Date: *[specify]*][Not applicable]
[In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply]
- (xi) Observation Period: *[specify]*][Not applicable]
- (xii) Coupon Valuation Date(s)/Period(s): *[specify]*][Not applicable]
- (xiii) Valuation Time *(only applicable to ETFs)*: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] *[specify]*, being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Fund Linked Interest Amount][As per Fund Linked Condition 7][Not

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	applicable]
	<i>(If no time is specified, the Valuation Time will be the close of trading on the Exchange)</i>
(xiv) Fund Service Provider:	[specify][As set out in Fund Linked Condition 7]
(xv) Fund Documents:	[specify][As set out in Fund Linked Condition 7][Not applicable] <i>(include not applicable if the Fund is an ETF)</i>
(xvi) Fund Business Day:	[specify][(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)]
(xvii) Initial Calculation Date:	[specify][Not applicable][As set out in Fund Linked Condition 7][Not applicable]
(xviii) Final Calculation Date:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xix) Calculation Date(s):	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xx) Exchange Rate:	[specify][Not applicable]
(xxi) NAV Barrier:	[specify][Not applicable]
(xxii) NAV Trigger Percentage:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxiii) NAV Trigger Period:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxiv) Number of NAV Publication Days:	[specify][As set out in Fund Linked Condition 7] [Not applicable]
(xxv) Basket Trigger Level:	[specify][[As set out in Fund Linked Condition 7][Not applicable]
(xxvi) Market Disruption:	[Not applicable][Specified Maximum Days of Disruption will be equal to [specify][five]] <i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)</i>
(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Condition 4
(xxviii) Additional Extraordinary Fund Event:	[Not applicable][The following Additional Disruption Events apply to the Certificates: <i>(Specify each of the following which applies)</i> [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [specify]] <i>(only applicable if Change in Law and/or Increased Cost of Hedging is applicable)</i>
(xxix) Delayed Payment Cut-Off Date:	[As set out in Fund Linked Condition 6][specify]
26.Foreign Exchange (FX) Rate Linked Interest Provisions:	[Applicable [, in respect of [the][each] Interest Payment Date[s] falling [on][during the period from and including] [specify] [to and including [specify]] only][Not applicable] [for the purposes of determining the "Rate of Interest" specified in item 17(x)] <i>(insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x))</i> <i>(If not applicable, delete the remaining subparagraphs of</i>

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- this paragraph*
- (i) Base Currency: [specify][Not applicable][For Reference Item[(k)]:
[insert]]
- (ii) Subject Currency/Currencies: [specify][Not applicable][For Reference Item[(k)]:
[insert]] [and EM Foreign Exchange Rate Provisions
apply to such Subject Currency]
- (iii) Additional Disruption Event: (*Specify each of the following which applies*) [Change in
Law] [Hedging Disruption] [Increased Cost of Hedging]
[Trade Date means [specify]]
- (iv) Averaging: Averaging [applies][does not apply] to the Certificates.
[The Averaging Dates are [specify]] [see paragraph
[specify] above]
[In the event that an Averaging Date is a Disrupted Day
Omission][Postponement][Modified Postponement] will
apply]
[[Specified Maximum Days of Disruption will be equal
to: [specify][five]]
(if no Specific Maximum Days of Disruption are stated,
Specific Maximum Days of Disruption will be equal to
five)
- (v) Observation Date(s): [specify][Not applicable]
- (vi) Observation Period: [specify][Not applicable]
- (vii) Strike Date: [specify][Not applicable]
- (viii) Strike Period [and Strike Days]: [*Specify Strike Period*][Not applicable][*Specify the
applicable Strike Days in the Strike Period*]
- (ix) Coupon Valuation Date(s)/Period(s): [specify][Not applicable]
- (x) Provisions applicable where EM Foreign Exchange
(FX) Rate Provisions do not apply to a Settlement
Currency: [Applicable [in respect of[specify Subject Currencies to
which these provisions apply where there is a
Basket]]][Not applicable]
(*Where applicable for more than one Subject Currency,
complete as relevant for each such Subject Currency*)
- (a) Relevant Screen Page: [specify][Not applicable]
- (b) Specified Maximum Days of Disruption: [Specified Maximum Days of Disruption will be equal to:
[specify][five]][Not applicable]
(*If no Specific Maximum Days of Disruption are stated,
Specific Maximum Days of Disruption will be equal to
five*)
- (c) Price Source: [specify]
- (d) Valuation Time: [specify][As per Foreign Exchange (FX) Rate Linked
Certificate Condition 6]
- (xi) Provisions applicable where EM Foreign
Exchange (FX) Rate Provisions apply: [Applicable [in respect of[specify Subject Currencies to
which these provisions apply where there is a
Basket]]][Not applicable]
(*Where applicable for more than one Subject Currency,
complete as relevant for each such Subject Currency*)
- (a) Provisions applicable to determining the For the purpose of the definition of Settlement Price in

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- Settlement Price: Foreign Exchange (FX) Rate Linked Certificate 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)

(d) EM Maximum Days of Postponement: *specify*

(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more

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- than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)*
- (e) EM Cumulative Events: [Not applicable][Applicable and EM Maximum Cumulative Days of Postponement means *[specify]*]
(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)
- (f) EM Number of Settlement Days: [Two][Zero][*specify other*] [where Settlement Day Centre(s) means *[specify]*]
- (g) EM Number of Postponement Settlement Days: [[Two][*specify*]] [Business Days][EM Settlement Days] [*specify*]
- 27. 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 17(x)] (*insert where "Rate of Interest (x) - Range Accrual" applies under item 17(x)*)
- [The [Floating][Fixed] Rate Certificate Provisions shall apply. For the purposes of determining the Reference Item Rate on the basis of elections in this paragraph]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If more than one Reference Item Rate is to be determined, include the following language: "Reference Item Rate [*specify*] is as follows:" and repeat items (i) to (vi) below for each such Reference Item Rate)*
- (i) Screen Rate Determination: [Applicable][Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Reference Item Rate: [*specify period*] [month] [year] [LIBOR] [EURIBOR] [CMS Rate with a Designated Maturity of [*insert years*]][*specify* Government Bond Yield Rate][*specify* TEC Rate] [with a Designated Maturity of [*insert years*]]
- (b) Interest Determination Date(s): [*specify*]
(e.g: Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR. Where the Rate of Interest is being used other than for a Floating Rate Certificate, 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 Certificates.)
- (c) Specified Time: [*specify*]
(which will be 11:00 am, London time, in the case of

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LIBOR, or 11:00 am, 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-paragraphs of this paragraph)

(a) Floating Rate Option:

[specify]

(b) Designated Maturity:

[specify]

(c) Reset Date:

[specify]

(iii) Reference Item Spread:

[Reference Item Rate 1 minus Reference Item Rate 2][Not applicable]

[See paragraph []][above][below]

(If a Reference Spread applies for each Interest Period, the Reference Spread shall be specified separately for each Interest Period.)

(iv) Coupon Valuation Date(s)/Period(s):

[specify][Not applicable]

(v) Rate 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][[a "U.S. Government Securities Business Day", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.]

[Not applicable]

28. Combination Certificate 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 [17] to [27] above)

PROVISIONS RELATING TO REDEMPTION

29. Final Redemption Amount:

[Redemption at par][Calculation Amount * [specify] per cent.][Calculation Amount * Final Payout] [, subject to [specify][the application of the Settlement Exchange Rate Provisions[in the specified circumstances set out in the Final Payout Formula only]], subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.

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30. Final Payout:

[Applicable][Not applicable]

(If applicable, in respect of the following, insert formula from Payout Condition 2.2 and relevant definitions from Payout Condition 4)(If not applicable, delete remaining subparagraphs of this paragraph)

[Redemption (i)]

[Redemption (ii) - Call]

[Redemption (iii) - Put]

[Redemption (iv)]

[Redemption (v) – Multiplier]

[Redemption (vi) - Digital]

[Redemption (vii) - Digital with Knock-in]

[Redemption (viii) – Strike Podium n Conditions]

[Redemption (ix) - Versus Standard]

[Redemption (x) – Versus]

[Redemption (xi) – Knock-in Standard]

[Redemption (xii) - Twin Win]

[Redemption (xiii) – Himalaya]

[Redemption (xiv) – Booster]

[Redemption (xv) – Bonus]

[Redemption (xvi) – Dual Currency Digital]

[Redemption (xvii) – Count Barrier Condition]

31. Automatic Early Redemption:

[Applicable][Not applicable]

(If applicable, specify one of the following)

[ST Automatic Early Redemption][Target Automatic Early Redemption] *(always insert 'Target Automatic Early Redemption Event' in relation to Accumulated Coupon)*

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Automatic Early Redemption Event:

[In respect of [any][all] Automatic Early Redemption Valuation Date[s] [from (i)=[specify] to (i)=[specify]] [for [each][the][relevant][any][all] Automatic Early Redemption Valuation Period[s] [from ((i))=[specify] to ((i))=[specify]] [,the] AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price]][within][outside] the Automatic Early Redemption Range]

(repeat as necessary)

(ii) AER Value:

[insert relevant value definition and where applicable relevant definitions from Payout Condition 4.1 and 4.2]

(iii) Automatic Early Redemption Payout:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

(Insert relevant formula from payout annex)

(iv) Automatic Early Redemption Level/Price:

[[specify][per cent.]] [Not applicable]

(v) Automatic Early Redemption Range:

From and [including][excluding][specify range of values, percentages, level, or prices etc] to and [including][excluding] [specify range of values, percentages, level, or prices etc][Not applicable]

(vi) AER Percentage:

[specify] per cent. [Not applicable]

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- (vii) Automatic Early Redemption Date(s): *(insert where ST Automatic Early Redemption applies)*
[specify][The date falling [specify] Business Days following [each][the] Automatic Early Redemption [Date][Period] in respect of which an Automatic Early Redemption Event has occurred] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition 5 of the Payout Conditions]]
- (viii) AER Additional Rate:
[AER Rate][Insert relevant provisions from Payout Condition 4.1][Not applicable]
[AER Rate DCF][Insert relevant provisions from Conditions]
[AER Rate MT][Insert relevant provisions from Conditions]
- (ix) [(i)] Automatic Early Redemption Valuation Date(s): [specify] [Each [specify] [Scheduled Trading Day] falling within the [relevant] Automatic Early Redemption Valuation Period]
(repeat as necessary)
- (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]
(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: Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are [specify].] [See paragraph [specify] above]
[In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
[Specified Maximum Days of Disruption will be equal to: [specify][five]
(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- 32. 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 5 of the Payout Conditions]
- (ii) Optional Redemption Valuation Date(s): [specify][Not applicable]
- (iii) Optional Redemption Amount: [[specify] [per Calculation Amount, subject to a minimum

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of 10 per cent. of the Specified Denomination of the relevant Certificates][The Optional Redemption Amount shall be determined in accordance with the following formula:

(Insert relevant formula from Payout Annex),

subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.]

(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.)

33. Certificateholder Put:

[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 5 of the Payout Conditions]]

(ii) Optional Redemption Valuation Date(s):

[specify][Not applicable]

(iii) Optional Redemption Amount(s):

[[specify] [per Calculation Amount, subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates]][The Optional Redemption Amount shall be determined in accordance with the following formula:

(Insert relevant formula from Payout Annex),

subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.]

(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)

34. Early Redemption Amount:

[[specify] per Calculation Amount, subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.][As set out in General Condition 6]

35. Index Linked Redemption:

[Applicable][Not applicable]

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(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index/Basket of Indices: [specify][Reference Item[s]][(k)]
[Composite][Non Composite]
[Weighting: [Not applicable]][specify] [Each such Weighting shall be subject to adjustment in accordance with the Index Linked Conditions]]
- (ii) Index Currency: [specify]
- (iii) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is][are] [specify]; and
(b) the relevant Index Sponsor is [specify]
- (iv) Related Exchange: [specify][All Exchanges][Not applicable]
- (v) Screen Page: [specify][Not applicable]
- (vi) Strike Date: [specify][Not applicable]
- (vii) Strike Period [and Strike Days]: [Specify Strike Period][Not applicable][Specify the applicable Strike Days in the Strike Period]
- (viii) Averaging: Averaging [applies][does not apply] to the Certificates. [The Averaging Dates are [specify]] [See paragraph [specify] above]
[In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
[Specified Maximum Days of Disruption will be equal to: [specify][five]]
(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- (ix) Redemption Valuation Date(s): [specify][Not applicable]
- (x) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [[specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Redemption Amount]
- (xi) Observation Date(s): [specify][Not applicable]
[In the event that an Observation Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]
- (xii) Observation Period: [specify][Not applicable]
- (xiii) Exchange Business Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
(standard election is All Indices Basis)
- (xiv) Scheduled Trading Day: [(All Indices Basis)][(Per Index Basis)][(Single Index Basis)][(Cross Asset Basis)]
(must match election made for Exchange Business Day)
- (xv) Index Correction Period: [As set out in Index Linked Condition 7][specify]

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- (xvi) Disrupted Day: [As set out in the Index Linked Conditions][*specify*]
- (xvii) Index Adjustment Event: [As set out in Index Linked Condition 2][*specify*]
- (xviii) Additional Disruption Event: [Not applicable][The following Additional Disruption Events apply to the Certificates:
(*Specify each of the following which applies*)
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[[The Trade Date is [*specify*](*only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)]
[[The Maximum Stock Loan Rate in respect of [*specify* in relation to each relevant Share] is [*specify*](*only applicable if Loss of Stock Borrow is applicable*)]
[[The Initial Stock Loan rate in respect of [*specify* in relation to each relevant Share] is [*specify*].(N.B. *only applicable if Increased Cost is Stock Borrow is applicable*)]
Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [*specify*][five]
(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
- 36. Equity Linked Redemption:** [Applicable][Not applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Share/Basket of Shares/Basket Company: [*specify*] [Reference Item[s]][(k)]
[Weighting: [Not applicable][*specify*] [Each such Weighting shall be subject to adjustment in accordance with the Equity Linked Conditions]]
- (ii) Share Currency: [*specify*]
- (iii) ISIN of Share(s): [*specify*]
- (iv) Screen Page: [*specify*]
- (v) Exchange: [*specify*]
- (vi) Related Exchange(s): [*specify*][All Exchanges][Not applicable]
- (vii) Depositary Receipt provisions: [Applicable][Not applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Details of Depositary Receipt: [*specify name and ISIN code*]
- (b) Underlying Shares: [*specify*]
- (c) Underlying Share Issuer: [*specify*]

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- (d) Share Exchange: [specify]
- (viii) Strike Date: [specify]
- (ix) Strike Period [and Strike Days]: [specify Strike Period][Not applicable][specify the applicable Strike Days in the Strike Period]
- (x) Averaging: Averaging [applies/does not apply] to the Certificates [The Averaging Dates are [specify]] [See paragraph [specify] above]
- [In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply.]
- [Specified Maximum Days of Disruption will be equal to: [specify][five]]
- (If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (xi) Redemption Valuation Date(s): [specify]
- (xii) Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [[specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Redemption Amount]
- (xiii) Observation Date(s): [specify][Not applicable]
- In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xiv) Observation Period: [specify][Not applicable]
- (xv) Exchange Business Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (xvi) Scheduled Trading Day: [(All Shares Basis)][(Per Share Basis)][(Single Share Basis)][(Cross Asset Basis)]
- (xvii) Share Correction Period: [As set out in Equity Linked Condition 8][specify]
- (xviii) Disrupted Days: [As set out in Equity Linked Condition 8][specify]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (xx) Extraordinary Events: [Not applicable][In addition to De-Listing, Insolvency, Merger Event and Nationalization, the following Extraordinary Events apply to the Certificates:
- [Tender Offer]
- [Listing Change]
- [Listing Suspension]
- [Illiquidity]
- [Delayed Redemption on Occurrence of Extraordinary

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(xxi) Additional Disruption Events:

Disruption Event]]

[Not applicable][The following Additional Disruption Events apply to the Certificates:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Insolvency Filing]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Stop-Loss Event]

[Stop-Loss Event Percentage: *[specify]* per cent.]

[The Trade Date is *[specify]*](*Only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)

[The Maximum Stock Loan Rate in respect of *[specify]* in relation to each relevant Share] is *[specify]*](*Only applicable if Loss of Stock Borrow is applicable*)

[The Initial Stock Loan rate in respect of *[specify]* in relation to each relevant Share] is *[specify]*](*Only applicable if Increased Cost of Stock Borrow is applicable*)

Delayed Redemption on Occurrence of Additional Disruption Event: [Applicable][Not applicable]

[Applicable][Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

37. Inflation Linked Redemption:

(i) Index/Indices:

[specify] [Reference Item[s][*(k)*]]

(ii) Screen page/Exchange/CODE:

[specify]

(iii) Index Sponsor:

[specify]

(iv) Cut-Off Date:

[As per the Inflation Linked Conditions][*specify*]

(v) Related Bond:

[specify][Fall Back Bond][Not applicable]

(vi) Fall Back Bond:

[Applicable][Not applicable]

(vii) Related Bond Redemption Event:

[As set out in Inflation Linked Condition 4][*specify*]

(viii) Strike Date:

[specify][Not applicable]

(ix) Reference Month:

[specify][Not applicable]

(x) Strike Period [and Strike Days]:

[Specify Strike Period][Not applicable][*Specify the applicable Strike Days in the Strike Period*]

(xi) Determination Date(s):

[specify]

(xii) Additional Redemption Event:

[Not applicable][The following Additional Disruption Events apply to the Certificates:

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

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[The Trade Date is *[specify]* (Only applicable if Change in Law and/or Increased Cost of Hedging is applicable)]]

38. Fund linked Redemption:

[Applicable][Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Fund/Fund Basket:

[specify][Reference Item[s]][(k)]

[The *[specify]* Fund is an Exchange Traded Fund]

[The NAV per Fund Share will be published on *[specify]*](include for Funds that are not ETFs)

[Weighting: *[specify]*][Not applicable] [Each such Weighting shall be subject to adjustment in accordance with the Fund Linked Conditions]]

(ii) Fund Shares:

[specify]

(iii) Exchange:

[specify][Not applicable]

(only applicable to ETFs)

(iv) Related Exchange:

[specify][All Exchanges][Not applicable]

(only applicable to ETFs)

(v) Exchange Business Day:

[Applicable: [(All Fund Shares Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]]
[Not applicable]

(only applicable to ETFs)

(vi) Scheduled Trading Day:

[Applicable: [(All Fund Shares Basis)] [(Per Fund Share Basis)] [(Single Fund Share Basis)] [(Cross Asset Basis)]]
[Not applicable]

(only applicable to ETFs)

(vii) Strike Date:

[specify][Not applicable]

(only applicable to ETFs)

(viii) Strike Period [and Strike Days]:

[specify Strike Period][Not applicable]*[specify the applicable Strike Days in the Strike Period]*

(ix) Averaging:

Averaging [applies][does not apply] to the Certificates
[The Averaging Dates are *[specify]*][See paragraph *[specify]* above]

[In the event that an Averaging Date is a Disrupted Day Omission][Postponement][Modified Postponement] will apply]

[[Specified Maximum Days of Disruption will be equal to: *[specify]*][five]]

(If not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

(x) Observation Date:

[specify][Not applicable]

In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply

(xi) Observation Period:

[specify][Not applicable]

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- (xii) Redemption Valuation Date(s)/ Period(s): [specify][Not applicable]
- (xiii) Valuation Time (*only applicable to ETFs*): [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [[specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Redemption Amount][As per Fund Linked Condition 7]][Not applicable]
- (If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)*
- (xiv) Fund Service Provider: [specify][As set out in Fund Linked Condition 4]
- (xv) Fund Documents: [specify][As set out in Fund Linked Condition 7][Not applicable]*(include not applicable if the Fund is an ETF)*
- (xvi) Fund Business Day: [specify][All Fund Share Basis][Per Fund Share Basis][(Single Fund Share Basis)]
- (xvii) Initial Calculation Date: [specify][As set out in Fund Linked Condition 7][Not applicable]
- (xviii) Final Calculation Date: [specify][As set out in Fund Linked Condition 7][Not applicable][Not applicable]
- (xix) Calculation Date(s): [specify] [As set out in Fund Linked Condition 7][Not applicable]
- (xx) Exchange Rate: [specify][Not applicable]
- (xxi) NAV Barrier: [specify][Not applicable]
- (xxii) NAV Trigger Percentage: [specify][As per the Fund Linked Condition 7][specify][Not applicable]
- (xxiii) NAV Trigger Period: [As per the Fund Linked Conditions][specify]
- (xxiv) Basket Trigger Level: [specify][Not applicable] [As set out in Fund Linked Condition 7][Not applicable]
- (xxv) Number of NAV Publication Days: [specify] [As set out in Fund Linked Condition 7][Not applicable]
- (xxvi) Market Disruption: Specified Maximum Days of Disruption will be equal to [specify][five]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (xxvii) Extraordinary Events: As set out in the Fund Linked Conditions
- (xxviii) Additional Extraordinary Fund Event: [Not applicable][The following Additional Disruption Events apply to the Certificates:
- (Specify each of the following which applies)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [The Trade Date is [specify] (*Only applicable if Change in Law and/or Increased Cost of Hedging is applicable*)]
- (xxix) Delayed Payment Cut-off Date: [As set out in Fund Linked Condition 6][specify][Not applicable]

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- 39. Foreign Exchange (FX) Rate Linked Redemption:** [Applicable][Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Base Currency: [specify][Not applicable][For Reference Item[(k)]:
[insert]]
- (ii) Subject Currency/Currencies: [specify][Not applicable][For Reference Item[(k)]:
[insert]] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]
- (iii) Additional Disruption Event: *(Specify each of the following which applies)* [Change in Law][Hedging Disruption][Increased Cost of Hedging]
[Trade Date means [specify]] *(insert where Change in Law applies)*
- (iv) Averaging: Averaging [applies][does not apply] to the Certificates.
[The Averaging Dates are [specify]] [See paragraph [specify] above]
- (v) Observation Date(s): [specify][Not applicable]
- (vi) Observation Period(s): [specify][Not applicable]
- (vii) Strike Date: [specify][Not applicable]
- (viii) Strike Period [and Strike Days]: [Specify Strike Period][Not applicable][Specify the applicable Strike Days in the Strike Period]
- (ix) Redemption Valuation Date: [specify][Not applicable]
- (x) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency: [Applicable [in respect of [specify Subject Currencies to which these provisions apply where there is a Basket]]][Not applicable]
(Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)
- (a) Delayed Redemption on the Occurrence of a Disruption Event: [Applicable][Not applicable]
- (b) Relevant Screen Page: [specify][Not applicable]
- (c) Specified Maximum Days of Disruption: [Specified Maximum Days of Disruption will be equal to:
[specify]][five]
(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- (d) Price Source: [specify]
- (e) Valuation Time: [specify]
- (xi) Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply: [Applicable [in respect of [specify Subject Currencies to which these provisions apply where there is a Basket]]][Not applicable]
(Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency)
- (a) Provisions applicable to determining the Settlement Price: For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Certificate Condition 6 [and [specify the relevant Subject Currency where more than one Subject Currency]:
EM FX Price Source: [specify]

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- 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)*
- (d) EM Maximum Days of Postponement: *[specify]*
- (Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)*
- (e) EM Cumulative Events: [Not applicable][Applicable and EM Maximum

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- Cumulative Days of Postponement means *[specify]*
(Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto)
- (f) EM Number of Settlement Days: *[Two][Zero][specify other]* [where Settlement Day Centre(s) means *[specify]*]
- (g) EM Number of Postponement Settlement Days: *[[Two][specify]] [Business Days][EM Settlement Days][specify]*
- 40. Reference Item Rate Linked Redemption:** *[Applicable][Not applicable]*
(If not applicable delete the remaining sub-paragraphs of this paragraph)
[The *[Floating][Fixed]* Rate Certificate Provisions shall apply for the purpose of determining the Reference Item Rate on the basis of elections in this paragraph.]
(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 remaining sub-paragraphs of this paragraph)
- (a) Reference Item Rate: *[specify period][month][year][LIBOR][EURIBOR][CMS Rate with a Designated Maturity of [insert years]][specify Government Bond Yield Rate][specify TEC Rate][with a Designated Maturity of [insert years]]*
- (b) Valuation Date(s): *[specify]*
(e.g. Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each interest Period if EURIBOR or euro LIBOR). Where the Rate of Interest is being used other than for a Floating Rate Certificate, 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 Certificates
- (c) Valuation Time: *[specify]*
(which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, 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)*

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- (a) Floating Rate Option [specify]
(b) Designated Maturity [specify]
(c) Reset Date: [specify]

(iii) Reference Spread: [Reference Item Rate 1 minus Reference Item Rate 2[Not applicable]

[See paragraph [specify][above][below]

(iv) Redemption Valuation Date/Period: [specify][Not applicable]

(v) Rate 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][[a "U.S. Government Securities Business Day", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.)

[Not applicable]

41. Combination Certificate Redemption:

[Applicable][Not applicable]

(Applicable in relation to Reference Item Certificates linked to a combination of types of Reference Items)

(If applicable, complete relevant prompts from Paragraphs [36] to [39] above)

42. Provisions applicable to Instalment Certificates:

[Applicable][Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Instalment Amounts:

[specify] [per Calculation Amount]

(repeat as necessary)

(ii) Instalment Dates:

[specify]

43. Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:

[Not Applicable][give details]

44. Payment Disruption Event:

[Applicable][Not applicable]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

45. Form of Certificates:

[Bearer Certificates:

[Temporary Bearer Global Certificate exchangeable for a Permanent Bearer Global Certificate which is exchangeable for definitive Bearer Certificates [on 60 days' notice given at any time/only upon an Exchange Event [including/excluding] the exchange event described

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in paragraph (iii) of the definition in the permanent Global Certificate]]¹³

[Temporary Global Certificate exchangeable for definitive Certificates on and after the Exchange Date]¹⁴

[Permanent Bearer Global Certificate exchangeable for definitive Certificates [on 60 days' notice given at any time/only upon an Exchange Event [including/excluding] the exchange event described in paragraph (iii) of the definition in the Permanent Global Certificate]]]¹⁵

[Registered Certificates:

[Regulation S Global Certificate [*specify principal amount*] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg][Registered Global Certificate [*specify principal amount*] registered in the name of a nominee for [DTC][Rule 144A Global Certificate [*specify principal amount*] registered in the name of a nominee for DTC/ a common depositary for Euroclear and Clearstream, Luxembourg][Definitive IAI Registered Certificates [*specify principal amounts*]][Registered Certificates in definitive form [*specify principal amounts*]]]

[Yes][No]

46. New Global Note:¹⁶

47.(i) Financial Centre(s):

[Not applicable][*give details*]

(ii) Additional Business Centre(s):

[Not applicable] [*specify*](*note that this paragraph relates to the place of payment and not interest period end dates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than Target*)

48. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):

[Yes as the Certificates have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupons are still to be made][No]

49. Redenomination, renominatisation and reconventioning provisions:

[Not applicable][The provisions in General Condition 8 apply]

[*N.B.: Only applicable for Certificates not denominated in EUR*]

50. Prohibition of Sales to EEA and UK Retail Investors:

[Applicable/Not Applicable]

(*If the Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Certificates may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*)

¹³ In relation to any Tranche of Certificates which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Certificate will not be exchangeable at the option of the holder.

¹⁴ In relation to any Tranche of Certificates which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Certificate will not be exchangeable at the option of the holder.

¹⁵ In relation to any Tranche of Certificates which are expressed to be issued in denominations of EUR100,000 and integral multiples of EUR 1,000 the Global Certificate will not be exchangeable at the option of the holder.

¹⁶ You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

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RESPONSIBILITY

[The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. *[Insert relevant third party information, for example in compliance with Annex 17 to the Prospectus Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

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PART B -OTHER INFORMATION

1 Listing and Admission to trading

[EuroTLX] [The Stuttgart Stock Exchange (EUWAX)] [The Frankfurt Stock Exchange (Open Market)] [The Vienna MTF] [The regulated market of Euronext Amsterdam] [The regulated market of Euronext London] [The regulated market of Euronext Paris]

[Application has been made for the Certificates to be admitted to trading on [the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)] [the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX) (managed by Boerse Stuttgart)] [the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [the multilateral trading facility of the Vienna MTF (managed by Wiener Börse)] [the regulated market of Euronext Amsterdam (managed by Euronext)] [the regulated market of Euronext London (managed by Euronext)] [the regulated market of Euronext Paris (managed by Euronext)] with effect from [specify].]

(insert specific language required by Stock Exchange/Listing Authority)

[Not applicable]

(Indicate in the case of a fungible issue that original Certificates are already admitted to trading unless the minimum denomination of the Certificates is €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and the Certificates are Derivative Securities)

Estimated of total expense related to admission of trading: [specify]

(Delete if the minimum Denomination is less than €100,000 (or its equivalent in any other currency as at the date of issue) or if the Certificates are Derivative Securities)

2 Ratings

The Certificates have not been rated.

The Issuer has not been rated.

The Guarantor is has not been rated.

3 [Interests of Natural and Legal Persons Involved in the Issue

[A fee has been paid by the Issuer to the Dealer[s][details of which are available upon request from [specify][the Dealer]][specify] [A fee has been paid by the Dealer to a third party [distributor]. For specific and detailed information on the nature and quantity of such fee, the investor should contact the [distributor][specify] in respect of the Certificates.] [The Certificates have been sold by the Dealer to a third party [distributor] at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the [distributor][specify] in respect of the Certificates.] [Save for any fees payable [to the Dealer[s]][and][to the distributor], so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer]

(When completing, consideration should be given as to whether such matters described constitute "significant new

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factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses¹⁷

(i) Reasons for the offer: [See "Use of Proceeds" section in the Base Prospectus.]
[The net proceeds from each issue of Certificates will be deposited with the Issuer.

The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.]

(ii) Estimated net proceeds: [specify]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [specify]

(Include breakdown of expenses into each principal intended "use", presented in order of priority of such "uses")

5 Yield - Fixed Rate Certificates Only¹⁸

Indication of yield: [specify]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Historic Rates of Interest - Floating Rate Certificates Only¹⁹

Details of historic [LIBOR][EURIBOR] [specify CMS Rate] rates can be obtained from [Reuters and/or Bloomberg]

7 [Performance of [Index][Share][Inflation][Foreign Exchange Rate][Fund][Reference Entity/Entities][Formula], Explanation of Effect on Value of Investment and Other Information concerning the Underlying²⁰

(Need to include details of where past and future performance and volatility of the index/formula/commodity/rates/reference entity/fund/other variable can be obtained and a clear and comprehensive explanation.)

[Where the underlying is an index, include the name of the index and details of where the information about the index can be obtained.]²¹

[Where the underlying is a security, include the name of the issuer of the security and the ISIN or equivalent identification number.]

[Where the underlying is a basket of underlying, include the relevant weightings of each underlying in the basket.]

(Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

¹⁷ Delete this section for Certificates with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) and which are not derivative securities.

¹⁸ Delete this section in the case of Certificates which are not Fixed Rate Certificates or are derivative securities for the purposes of the Prospectus Regulation.

¹⁹ Delete this section in the case of Certificates with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue).

²⁰ Delete this section in the case of Certificates with a denomination of €100,000 or more (or its equivalent in the relevant currency as at the date of issue) or where the Certificates are not derivative securities for the purposes of the Prospectus Regulation.

²¹ Required for derivative securities.

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8 Operational Information

- (i) ISIN Code: [specify]
- (ii) Common Code: [specify]
- (iii) CUSIP: [specify][Not applicable]
- (iv) Valoren Code: [specify][Not applicable]
- (v) Other Code(s): [specify][Not applicable]
- (vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): [Not applicable][give name(s)]
- (vii) Delivery: Delivery [against][free of] payment
- (viii) Additional Paying Agent(s) (if any): [specify][Not applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility [Yes. Note that the designation "yes" simply means that the Certificates 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 Certificates] and does not necessarily mean that the Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No.][Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered Certificates]. Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
- (NB if "yes" selected the bearer Certificates must be issued in NGN form)*

9 DISTRIBUTION

- 9.1 Method of distribution: [Syndicated][Non-syndicated] (if non-syndicated delete paragraph 9.2)
- 9.2(i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features): [Not applicable][give names [and addresses] of each entity acting as underwriter [and its respective underwriting commitments]]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the*

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issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(ii) Date/Description of Subscription Agreement: [insert details][Not applicable]

(iii) Stabilisation Manager(s) (if any): [Not applicable][give name]

9.3 If non-syndicated, name [and address] of relevant Dealer: [Not applicable][give name [and address]]

[The Issuer reserves the right to appoint other distributors during the Offer Period, which will be communicated to investors by means of a notice published as specified in paragraph [specify].]

[No underwriting commitment is undertaken by the Distributor.]

9.4 U.S. Selling Restrictions:

[The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

(include the preceding two paragraphs for issuance of Bearer Certificates pursuant to Regulation S)

[No Certificates may be offered, sold, pledged, or otherwise transferred except (i) to the Issuer or any subsidiary thereof, (ii) pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (the "**Securities Act**"), (iii) to a "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 two paragraphs for issuance of Registered Global Certificates pursuant to Rule 144A)

Reg. S Compliance Category [2]; [TEFRA D][TEFRA C][TEFRA not applicable]

[The Certificates are Specified Securities] *(Include where necessary for the purposes of the HIRE Act)*

9.5 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 CERTIFICATE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS CERTIFICATE; THE ISSUE PRICE OF THIS CERTIFICATE IS

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[currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]

(include the preceding legend if the Certificates are to be issued pursuant to Rule 144a and are issued with an "original issue discount" for U.S. federal income tax purposes).

9.6 Non-Exempt Offer:

[Applicable] [Not Applicable] *(if not applicable, delete the remaining placeholders of this paragraph 9.6 and also paragraph [10] below).*

Non-exempt Offer Jurisdictions:

[specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]

Offer Period:

[specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [specify] Business Days thereafter"]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

[Insert names and addresses of financial intermediaries receiving consent (specific consent)]

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified / passported.)

10 Terms and Conditions of the Offer²²

[Applicable][Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [The Certificates will be offered to the public in each Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.]

10.1 Offer Price:

[Not applicable][See 10.11 below][give details]

10.2 [Conditions to which the offer is subject:]

[Not applicable][give details]

[Offers of the Certificates are conditional on their issue and are subject to such conditions as are set out in the [Distribution Agreement], As between Dealers and their customers (including Authorised Offerors) or between Authorised Offerors and their customers offers of the Certificates are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.]

10.3 [Description of the application process]:

[Not applicable][give details]

10.4 [Details of the minimum and/or maximum amount of application]:

[Not applicable][give details]

10.5 [Description of possibility to reduce subscriptions and manner for refunding excess amount

[Not applicable][give details]

²² Delete in respect of Certificates with a denomination of at least €100,000 (or equivalent in another currency)

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paid by applicants:]

- 10.6 [Details of the method and time limits for paying up and delivering the Certificates:] [Not applicable][*give details*]
(NB: Under normal circumstances, on the Issue Date, allocated Certificates will be made available to the Dealer(s)/Authorised Offerors in such account as may be held by them directly or indirectly at Euroclear or Clearstream. Luxembourg.)
- 10.7 [Manner in and date on which results of the offer are to be made public:] [Not applicable][*give details*]
(If applicable (i) specify date on which the final size of the issue will be made public and (ii) insert specific details in respect of the method of publication (including, where relevant, details of any advertisements to be published).)
- 10.8 [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:] [Not applicable][*give details*]
- 10.9 [Whether tranche(s) have been reserved for certain countries:] [Not applicable][*give details*]
- 10.10 Indication of the expected price at which the Certificates will be offered or the method of determining the price and the process for its disclosure: [Not applicable] [The Issuer had offered and will sell the Certificates to the Dealer(s) (and no one else) at the Issue Price of [*specify*] [less a total commission of [*specify*]]. The Dealer(s) and Authorised Offerors will offer and sell the Certificates to their customers in accordance with the arrangements in place between each such Dealer and its customers (including the Authorised Offers) or each such Authorised Offeror and its customers by reference to the Issue Price and the market conditions prevailing at the time.]
- 10.11 [Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:] [Not applicable][*give details*]
[Prospective Certificateholders 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 Certificates, which take place will be at the risk of the prospective Certificateholders.]
- 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 are identified in 9.6 above and identifiable from the Base Prospectus]/[None]/[*give details*].

11 [Index/Other Disclaimer]

The issue of this series of Certificates (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [*NAME OF INDEX/OTHER*] (the "**Index**") or [*NAME OF INDEX/OTHER SPONSOR*] (the "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any

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affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

(Insert unless the relevant Index has a bespoke disclaimer, in which case, substitute such bespoke disclaimer)

(Delete this section 11 if not required)

[[The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the [Programme Agreement]. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Certificates by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.]

[[Each [of] the Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) of the Certificates, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State or the United Kingdom; accordingly, the Certificates may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other European Economic Area Member States or the United Kingdom and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.]²³].

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Certificates as permitted by Article 5(1) of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.]²⁴

²³ Delete unless for a public offer

²⁴ Delete in respect of Certificates with a denomination of at least €100,000 (or equivalent in another currency)

SUMMARY OF CERTIFICATES

SUMMARY OF CERTIFICATES

[Insert completed summary for the Certificates, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency)]

USE OF PROCEEDS

USE OF PROCEEDS

The net proceeds from each issue of Certificates will be deposited with the Issuer. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.

The Issuer's activities, including its operational expenses, are principally financed by the proceeds from each issuance of Certificates.

Pursuant to the amended and restated disbursement and fee agreement between, inter alia, the Issuer and the Cirdan dated 29 June 2018 (the "**Amended and Restated Disbursement and Fee Agreement**"), the Issuer pays to Cirdan a fee (the "**Fees**") in respect of each series of Certificates derived from the net proceeds of the issue of such Certificates, in consideration for which Cirdan arranges, runs and/or administers the indices or other Reference Items (if any) underlying such series of Certificates; acts as hedging advisor in relation to each series of Certificates; and settles, on the Issuer's behalf or reimburses the Issuer for the amounts paid or payable by the Issuer to (1) the Corporate Services Provider pursuant the Corporate Services Agreement; (2) any Dealer pursuant to the Programme Agreement; any Agent and any other party pursuant to the Agency Agreement; and any other parties or agents involved in the issue of a Series of Certificates.

The Fees applied to a specific issue of Certificates are detailed in the Final Terms. Such Fees in respect of any series of Certificates shall equal:

The Fee Rate x value of each Certificate of such series x number of Certificates of such series outstanding x Day Count / 365

Where:

"**Fee Rate**" means the total rate of fees applicable in respect of such series of Certificates, as agreed between the Cirdan and the Issuer, expressed as a percentage (for example, a fee of 1 per cent. of the value of each Certificate); and

"**Day Count**" means the total number of days in such period.

The Guarantor's operational expenses are not principally financed by the proceeds from each issuance of Certificates. However, the Guarantor does obtain a profit as due consideration for the provision of services under the Amended and Restated Disbursement and Fee Agreement. The Guarantor's activities are principally financed through its fund management business and the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers.

BOOK-ENTRY CLEARANCE SYSTEMS

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of 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 Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the 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 "**DTC Rules**"), DTC makes book-entry transfers of Registered Certificates among Direct Participants on whose behalf it acts with respect to Certificates accepted into DTC's book-entry settlement system ("**DTC Certificates**") as described below and receives and transmits distributions of principal and interest on DTC Certificates. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates ("**Owners**") have accounts with respect to the DTC Certificates 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 Certificates through Direct Participants or Indirect Participants will not possess Registered Certificates, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Certificates.

Purchases of DTC Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Certificate ("**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 Certificates 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 Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

BOOK-ENTRY CLEARANCE SYSTEMS

To facilitate subsequent transfers, all DTC Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Certificates 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 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates 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 Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Certificates. 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 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Certificates 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 Certificates, DTC will exchange the DTC Certificates for definitive Registered Certificates, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Certificate, 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 Certificates to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Certificates, will be required to withdraw its Registered Certificates 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.

BOOK-ENTRY CLEARANCE SYSTEMS

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.

Book-entry Ownership of and Payments in respect of DTC Certificates

The Issuer may apply to DTC in order to have any Tranche of Certificates represented by a Registered Global Certificate accepted in its book-entry settlement system. Upon the issue of any such Registered Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Registered Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of a Regulation S Global Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in US dollars of principal and interest in respect of a Registered Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Certificate. 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 holders of interests in the Registered Global Certificate 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 Certificates 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 Certificates to DTC is the responsibility of the Issuer.

Transfers of Certificates Represented by Registered Global Certificates

Transfers of any interests in Certificates represented by a Registered Global Certificate 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 Certificates represented by a Registered Global Certificate to such persons may depend upon the ability to exchange such Certificates for Certificates 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 Certificates represented by a Registered Global Certificate accepted by DTC to pledge such Certificates to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Certificates may depend upon the ability to exchange such Certificates for Certificates in definitive form. The ability of any holder of Certificates represented by a Registered Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Certificates may be impaired if the proposed transferee of such Certificates is not eligible to hold such Certificates through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Certificates 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,

BOOK-ENTRY CLEARANCE SYSTEMS

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 Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Certificates of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Certificates of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

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 Certificates 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 Certificates 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 Certificates represented by Registered Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

DESCRIPTION OF SMARTETN P.L.C.

DESCRIPTION OF SMARTETN P.L.C.

Issuer

SmartETN Public Limited Company was incorporated in Ireland on 13 November 2017, with registered number 615140 as a public limited company with limited liability under the Companies Act 2014 (as amended) of Ireland (the “**Companies Act**”). The registered office of the Issuer is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland, and its telephone number is +353 (0)1 961 9355.

Share capital and ownership

The authorised share capital of the Issuer is EUR 25,000 divided into 25,000 ordinary shares of par value EUR 1 each (the “**Shares**”). The Issuer has issued 25,000 share, which are fully paid and are held by Cirdan Capital Management Ltd.

Pursuant to the constitution of the Issuer, its board of directors is responsible for its management. Under Irish law, for as long as the Issuer is solvent, the board of directors is required to act in the best interests of the Issuer.

The relationship between the Issuer and Cirdan Capital Management Ltd is governed by the constitution of the Issuer and Irish law, including the Companies Act and regulations made thereunder.

Corporate Administration

Trustmoore Ireland Limited (the “**Corporate Services Provider**”), an Irish company, acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on 14 June 2019 between the Issuer and the Corporate Services Provider (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that any party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by either the Company or the Corporate Services Provider of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, any party may terminate the Corporate Services Agreement at any time by giving at least 30 days written notice to the other parties. The Corporate Services Agreement contains provisions for the appointment of a successor corporate services provider.

The Corporate Services Provider’s principal office is 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland.

Principal activities

The principal objects of the Issuer are set forth in clause 3 of its constitution and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions.

Directors and Company Secretary

The Issuer’s constitution provides that its board of directors will consist of at least two directors. The directors of the Issuer and their business addresses are:

- Joanne Kenny of 101 Furry Park Road, Howth Road, Dublin 5, Ireland;

DESCRIPTION OF SMARTETN P.L.C.

- David Kenny of 13 Temple View Park, Clarehall, Dublin 13, Ireland; and
- Antonio De Negri of 1 Knightsbridge Green, London SW1X 7NE United Kingdom.

Joanne Kenny has over 13 years' experience as a company secretary, company formation agent and company director. Joanne Kenny is also an Anti-Money Laundering Compliance Officer responsible for anti-money laundering risk assessments, client due diligence procedures and in-house training for another company. Joanne Kenny holds the Chartered Governance Institute (ICSA) qualification in Secretarial Practice and Share Registration.

David Kenny has over 20 years' experience in the provision of trust and corporate services, and book-keeping and accounting services for a range of clients. David Kenny is also a company director for other companies and has an ICSA qualification in Secretarial Practice and Share Registration. He is also a member of Accounting Technicians of Ireland.

Antonio De Negri has over 12 years' experience in the financial sector and global markets in particular. Antonio De Negri started his career in the fixed income desk of Citigroup in Milan, Italy. He then moved to London where he was part of the Portfolio Team in Barclays CIB, covering roles from Regulatory Capital and Risk Weighted Assets trading to Counterparty Risk trading and Client Capital Management. Antonio De Negri founded Cirdan Capital Management in 2014.

The directors of the Issuer do not perform any principal activities outside of the Issuer, where these are significant with respect to the Issuer, save in respect of Antonio de Negri in his role as Chief Executive Officer of Cirdan. Cirdan is the Guarantor of the Issuer, as such decisions Antonio De Negri may make in his capacity as Chief Executive Officer of Cirdan may be significant with respect to the Issuer to the extent that they impact the financial prospects of the Guarantor. Further information on Antonio De Negri and Cirdan is disclosed from page 254 to 257 under the section titled "*Description of Cirdan Capital Management Ltd*".

Joanne Kenny and David Kenny are siblings. However, save as disclosed herein, there are no potential conflicts of interest existing between any duties of the members of the directors of the Issuer and their private interests and/or other duties.

The Company secretary is Trustmoore Corporate Secretary (Ireland) Limited.

Financial statements

The financial year of the Issuer begins on 1 February of each year and ends on 31 January each year save that the first financial year started on the date of incorporation of the Issuer and ended on 31 January 2019.

The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer.

The auditors of the Issuer are Mazars Chartered Accountants and Registered Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

DESCRIPTION OF CIRDAN CAPITAL MANAGEMENT LTD

DESCRIPTION OF CIRDAN CAPITAL MANAGEMENT LTD

1. INFORMATION ABOUT CIRDAN CAPITAL MANAGEMENT LTD

History and Development

Cirdan Capital Management Ltd was incorporated in England and Wales as a company limited by shares under the Companies Act 2006 with registered number 08853583 on 21 January 2014. Cirdan's registered office is at 1 Knightsbridge Green, London, United Kingdom, SW1X 7NE. Its telephone number is +442030970280. Cirdan's legal and commercial name is Cirdan Capital Management Ltd.

Cirdan is an independent FCA Regulated financial services firm based in London and specialising in the issue of structured investment products.

Founded in 2014, Cirdan is amongst very few firms in Europe to be listed on the European Securities and Markets Authority (ESMA) as a Benchmark Administrator.

Throughout the years Cirdan has focused on talent and quality, attracting a team of international professionals from top financial services and investment banks to create an effective and innovative investment experiences for clients and partners and to stay at the forefront of industry developments.

2. OVERVIEW OF ACTIVITIES

Principal Activities

The Cirdan Group's principal activity is fund management and the provision of investment solutions and quantitative strategies to asset managers, wealth managers and other institutional clients and wealth managers.

In 2019, the Cirdan Group established a securitisation vehicle in Luxembourg named Aldburg SA, which serves its clients by restructuring assets and issuing debt instruments reflecting the overall performance of such assets. Cirdan strives to give its clients a broader choice of investments.

The Cirdan Group has created quantitative strategies in respect of the development and offering of indices or strategies which aim to limit market risk. Cirdan have built strategies whose asset classes range from equity to fixed-income, derivatives, commodities and currencies.

The Cirdan Group operates in the United Kingdom, Switzerland, Luxembourg and Italy.

Principal Markets

Cirdan conducts its business from the United Kingdom.

Recent Events

No recent event particular to Cirdan has occurred which is to a material extent relevant to the evaluation of its solvency.

3. ORGANISATIONAL STRUCTURE

Cirdan is the parent company of the Issuer. Cirdan currently has no other subsidiary companies within the Cirdan Group.

Management of Cirdan

DESCRIPTION OF CIRDAN CAPITAL MANAGEMENT LTD

The current directors of Cirdan, their offices, if any, within Cirdan, and their principal outside activity, if any, are listed below. The business address of each director is 1 Knightsbridge Green, London, United Kingdom, SW1X 7NE.

Name	Current Position	Date Nominated	Date Re-elected	Principal Outside Occupation and Employment History
Antonio Maria De Negri	Chief Executive Officer & Founder	21 January 2014	11 March 2016	Group Chief Executive Chairman and founder of Cirdan on 21 January 2014. Antonio started his career in Citigroup in Milan in the fixed income desk. He then moved to Barclays CIB in London as part of the portfolio team covering several roles from client capital management to regulatory capital and balance sheet optimisation.
Peter Stevens	Director	21 February 2018	Not applicable	Peter has more than 30 years of experience in credit functions. He has held Senior Credit roles for Credit Agricole Indosuez and Barclays and is the former head of Corporate Credit, EMEA and Acting Chief Credit Officer at Credit Suisse. He is on the board of the Turnaround Managers Association and is a Fellow of the Chartered Institute of Bankers.
Christian Matthew Pemberton	Independent Director	14 December 2017	Not applicable	Independent Director of Cirdan, since 14 December 2017. Christian has 15 years of experience in the structured products industry. He had senior roles as structurer starting his career in Australia in Societe Generale, then moving to Tokyo as trader of volatility for Deutsche Bank, then Morgan Stanley as structurer and before joining Cirdan he was Head of Structuring in Jefferies bank in London.

Conflicts of Interest

Antonio De Negri, the founder and Chief Executive Officer of Cirdan and Anna De Negri, a shareholder of Cirdan, are siblings. However, there is no conflict of interest and where payments have been made to Anna De Negri by Cirdan, they are clearly disclosed in Cirdan's audited financial statements.

There are no potential conflicts of interest existing between any duties of the members of the Directors of the Guarantor and their private interests and/or other duties.

4. BOARD PRACTICES

The Board of Directors of Cirdan has adopted a set of guidelines to promote the effective governance of the Group. The Board periodically reviews and amends these guidelines as it deems necessary or appropriate. The Board acts as the ultimate decision-making body of the Group, except on those matters reserved to or shared with the shareholders of Cirdan. In particular, the set of guidelines aims to define in a comprehensive way:

DESCRIPTION OF CIRDAN CAPITAL MANAGEMENT LTD

1. Director qualifications and pre-requisites to act in the capacity of Director of the Group
2. Board size and committees
3. Voting for Directors
4. Voting for Directors
5. Director responsibilities
6. Director access to management and advisors
7. Board meetings
8. Director compensation
9. Orientation and continuing education
10. Management succession
11. Annual performance evaluation
12. Public disclosure of corporate governance policies

Cirdan considers itself to be in compliance with all English laws relating to corporate governance that are applicable to it.

5. SHAREHOLDER AND SHARE CAPITAL

The authorised share capital of Cirdan at 24 October 2018 comprised 475,000 fully paid up Class B shares with a principal value of EUR 475,000 and GBP 1 fully paid up Ordinary share with a principal value of GBP 1.

As of 24 October 2018, the Class B Shares are held by Anna De Negri. These shares are non voting, dividend only shares with no capital distribution (including on winding up) and they do not confer any right of redemption.

As of 20 January 2014, the Ordinary share is held by Antonio Maria De Negri, a Director of Cirdan. The Ordinary share carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.

As of the date of this Base Prospectus, no dividends of the company have been issued. To the extent known to Cirdan, Cirdan is not controlled, directly or indirectly, by any other corporation, government or any other natural or legal person.

6. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving Cirdan (including any such proceedings which are pending or threatened of which Cirdan is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Cirdan.

7. ADDITIONAL INFORMATION

Auditors

Cirdan's report and accounts for the financial year ending 31 January 2019 have been audited by Anstey Bond LLP of 1-2 Charterhouse Mews, London EC1M 6BB who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

There has been no material adverse change in the prospects of Cirdan since 31 January 2019.

Significant Change

There has been no significant change in the financial or trading position of Cirdan since 31 January 2019.

DESCRIPTION OF CIRDAN CAPITAL MANAGEMENT LTD

Articles of Association

Pursuant to the Companies Act 2006, Cirdan's objects are unrestricted. On 10 June 2016, Cirdan's articles of association were amended by adopting new articles of association approved by a special resolution of the shareholders.

SELECTED FINANCIAL INFORMATION OF CIRDAN CAPITAL MANAGEMENT LTD

SELECTED FINANCIAL INFORMATION OF CIRDAN CAPITAL MANAGEMENT LTD

The profit after tax for the years ended 31 January 2019 and 31 January 2018 was GBP £290,166 and £68,100 respectively.

The profit before tax for the financial years ended 31 January 2019 and 31 January 2018 was GBP £309,922 and £67,464 respectively.

Total comprehensive income for the years ended 31 January 2019 and 31 January 2018 was GBP £2,994,135 and £1,081,355 respectively.

The total assets of Cirdan increased from GBP £632,635 on 31 January 2018 to GBP £9,244,304 on 31 January 2019 with total liabilities increasing from GBP £219,980 on 31 January 2018 to £8,320,395 on 31 January 2019.

The financial information in respect of Cirdan has been prepared in accordance with the International Financial Reporting Standards, IFRS.

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IRISH TAXATION

Ireland

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Certificates based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Certificateholders who beneficially own their Certificates as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Certificates, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Certificates should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Certificates and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxation of Certificateholders

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Certificates. Subject to the discussion below, the Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Certificate so long as the interest paid on the relevant Certificate falls within one of the following categories and meets the relevant conditions:

(a) **Interest paid on a quoted Eurobond:**

A quoted Eurobond is a security which is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as the Irish Stock Exchange plc trading as Euronext Dublin) and carries a right to interest. Provided that the Certificates issued under this Programme carry an amount in respect of interest and are listed on Euronext Dublin (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:

the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

- (A) the Certificate is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
- (B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and

Thus, subject to the discussion below, so long as the Certificates are quoted on a recognised stock exchange and are held in a recognised clearing system recognised by the Irish Revenue Commissioners, interest on the Certificates can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Certificates continue to be quoted but cease to be held in a recognised clearing system, interest on the Certificates may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Interest or other distributions paid out on the Certificates which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Certificates were issued,

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

(b) **Short interest:**

Short interest is interest payable on a debt for a fixed period that is not intended to exceed and, in fact, does not exceed, 364 days. The test is a commercial test applied to the commercial intent of each series of Certificates issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Certificates (or particular Certificate within a series) to have a life of 365 days or more, the interest paid on the relevant Certificate(s) will not be short interest and, unless an exemption applies, a withholding will arise. Short interest paid on the Certificates can be paid free of withholding tax.

(c) **Interest paid on a wholesale debt instrument:**

A “wholesale debt instrument” includes commercial paper (as defined in Section 246A(1) of the Taxes Consolidation Act, 1997, of Ireland (the “TCA”). In that context “commercial paper” means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- (i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, DTC and Euroclear); and
- (ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
 - (A) in the case of an instrument denominated in euro, €500,000;
 - (B) in the case of an instrument denominated in United States Dollars, US\$500,000; or
 - (C) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised).

(d) **Interest paid by a qualifying company or in the ordinary course of business to certain non-residents:**

If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that:

either:

- (A) the Issuer remains a “qualifying company” as defined in Section 110 of the TCA and the Certificateholder is a person which is resident in a Relevant Territory, and where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency; or
- (B) the interest is paid in the ordinary course of the Issuer’s business and the Certificateholder is:
 - (I) a company which (1) by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory

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imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or

- (II) a company where (1) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Certificateholder claims to be resident.

For other holders of Certificates, interest may be paid free of withholding tax if the Certificateholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Certificateholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Certificate, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Certificateholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Certificates provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Certificates are used in the course of the Issuer's business.

UNITED KINGDOM TAXATION

The following is a general summary of the Issuer's understanding of certain aspects of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating to certain aspects of United Kingdom taxation. It applies only to persons who are the absolute beneficial owners of Certificates and related Coupons and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply.

Prospective Certificateholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should seek independent professional advice without delay.

United Kingdom withholding tax

1. The Issuer may make payments in respect of the Certificates without deduction or withholding for or on account of United Kingdom tax where such payments do not have a "United Kingdom source". Interest on Certificates may have a United Kingdom source ("UK Interest"), depending upon the circumstances.
2. Payments of UK Interest made in respect of Certificates which carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007 ("ITA

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2007”), or are admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange within the meaning of section 987 ITA 2007, may be made without withholding or deduction for or on account of United Kingdom income tax.

Section 1005(3) ITA 2007 provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The TLX Market is both a recognised stock exchange and a multilateral trading facility operated by an EEA-regulated recognised stock exchange in accordance with section 987 of ITA 2007

The Vienna MTF is not a recognised stock exchange, but is a multilateral trading facility operated by an EEA-regulated recognised stock exchange in accordance with section 987 of ITA 2007.

Accordingly, in relation to any Certificates which are and remain admitted to trading on the TLX Market and officially listed as described above or are and continue to be admitted to trading on the Vienna MTF, the Issuer is entitled to make payments of UK Interest on such Certificates without deduction for or on account of United Kingdom income tax.

The UK withholding tax status of Certificates listed and/or admitted to trading on other exchanges, markets or trading facilities dependent upon the circumstances and the nature of the exchanges, markets or trading facilities in question.

3. In cases falling outside the exemptions described above, UK Interest on Certificates may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
4. If Certificates are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Certificates are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.
5. As the Guarantor is a UK company, payments by the Guarantor under the Guarantee may, depending on the circumstances, be subject to United Kingdom withholding tax.

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Ireland and the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required

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pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Certificates that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Certificates, including those Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Certificates. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

U.S. SECTION 871(M) WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats U.S. “dividend equivalent” payments as dividends from sources within the United States for United States tax purposes. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the “IRS”). A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; or (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). U.S. Treasury regulations issued under Section 871(m) (the “**Section 871(m) Regulations**”) require withholding on payments to certain non-U.S. holders of Certificates with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only Certificates that have an expected economic return sufficiently similar to that of the underlying U.S. securities as determined on the Certificates’ issue date based on tests set forth in the Section 871(m) Regulations (“**871(m) Certificates**”) will be subject to the Section 871(m) withholding regime. The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on an 871(m) Certificate or upon the date of maturity, lapse or other disposition by a non-U.S. holder of an 871(m) Certificate. If the underlying U.S. security or securities are expected to pay dividends during the term of the 871(m) Certificate, withholding will generally still be required even if the 871(m) Certificate does not provide for payments explicitly linked to dividends. If the Issuer or any withholding agent determines that 871(m) withholding is required in respect of any payment on any Certificate, neither the Issuer nor any of its agents will be required to pay any additional amounts with respect to amounts so withheld.

If the Issuer states in the Final Terms of any Series of Certificates, that such Series are 871(m) Certificates, then any non-U.S. holder of such Certificates should expect payments under such Certificates to be subject to 871(m) withholding in respect of any dividend-paying U.S. securities underlying those Certificates. The Section 871(m) Regulations require complex calculations to be made with respect to Certificates linked to U.S. securities and their application to a specific Series of Certificates may be uncertain. Prospective investors should consult their tax advisors regarding the potential application of Section 871(m) to the Certificates.

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THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances.

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 Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

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

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealer(s) have, in a programme agreement dated 1 July 2020 (which expression includes the same as it may be amended, supplemented or restated from time to time, the "**Programme Agreement**") agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Certificates. Any such agreement will extend to those matters stated under "*Form of Certificates*" and "*Terms and Conditions of the Certificates*". In the Programme Agreement, the Issuer (and, failing which, the Guarantor) has agreed to reimburse the Dealer(s) for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealer(s) against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Certificates, 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 Certificates during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Certificates for their own account by selling more Certificates than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Certificates in the open market. In addition, such persons may stabilise or maintain the price of the Certificates by bidding for or purchasing Certificates 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 Certificates are reclaimed if Certificates 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 Certificates 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 Certificates 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 Certificates.

Transfer Restrictions

As a result of the following restrictions, purchasers of Certificates in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates.

Each person purchasing an interest in a Registered Global Certificate 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 Certificates 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 Certificates 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 Certificates 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 Certificate 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 Certificates or any beneficial interests in the Certificates, 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 Certificates, only (i) to the Issuer or any

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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 Certificates from it of the resale restrictions referred to in paragraph© above, if then applicable;
- (e) that Certificates initially offered in the United States to QIBs who are also QPs will be represented by one or more Rule 144A Global Certificates, that Certificates offered to Institutional Accredited Investors who are also QPs will be in the form of Definitive IAI Registered Certificates and that Certificates offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Certificates;
- (f) that the Certificates, other than the Regulation S Global Certificates, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES OR ANY BENEFICIAL INTEREST HEREIN EXCEPT IN ACCORDANCE WITH THIS CLAUSE (E) OR (II) IS NOT A U.S. PERSON AND IS ACQUIRING THE CERTIFICATES 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 CERTIFICATES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE (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 CERTIFICATE MADE OTHER

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THAN IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS SHALL NOT BE RECOGNIZED 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 RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE CERTIFICATES, (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 30 APRIL, 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 CERTIFICATES.

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 CERTIFICATE ACKNOWLEDGES THAT IN THE EVENT THAT AT ANY TIME THE ISSUER DETERMINES OR IS NOTIFIED BY THE DEALER 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 CERTIFICATES 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 CERTIFICATEHOLDER AND THE ISSUER SHALL HAVE THE RIGHT, IN ACCORDANCE WITH THE CONDITIONS OF THE CERTIFICATES, TO FORCE THE TRANSFER OF OR REDEMPTION OF ANY SUCH CERTIFICATES.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE CERTIFICATES 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.

THE CERTIFICATES REPRESENTED BY THIS CERTIFICATE 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 ("**ERISA**")), (B) ANY PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A

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PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF THE U.S. DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA).

THE CERTIFICATES AND THE GUARANTEE THEREOF 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 CERTIFICATE 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 CERTIFICATES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS CERTIFICATE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS CERTIFICATE 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 CERTIFICATE AND ANY CERTIFICATES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (g) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Certificates 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 Certificates), 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 Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL CERTIFICATE PRIOR TO THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION, BENEFICIAL INTERESTS IN THIS REGULATION S GLOBAL CERTIFICATE 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 CERTIFICATES 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

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DEFINED BELOW). IN THE CASE OF ANY SUCH TRANSFER PURSUANT TO CLAUSE (B), (1) THE TRANSFEREE WILL BE REQUIRED TO HAVE THE CERTIFICATES SO TRANSFERRED TO BE REPRESENTED BY AN INTEREST IN A RULE 144A GLOBAL CERTIFICATE OR A DEFINITIVE IAI REGISTERED CERTIFICATE (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 RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE CERTIFICATES, (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 30 APRIL, 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 CERTIFICATES.

EACH HOLDER OF A BENEFICIAL INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF ALL PARTICIPANTS HOLDING POSITIONS IN ITS CERTIFICATES 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 CERTIFICATES.

THE CERTIFICATES AND THE GUARANTEE THEREOF 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 CERTIFICATES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA"; and

- (h) 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 Certificates as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Unless otherwise provided in the applicable Final Terms, each Institutional Accredited Investor who is also a QP who purchases Registered Certificates 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, Certificates will be issued in definitive registered form, see

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

"Form of Certificates". Each QIB who is also a QP who purchases Rule 144A Global Certificates 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.** Certificates 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 Certificates 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 Certificates, 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 Certificates 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 Certificates 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 Certificates 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 the 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 Certificates 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 Certificateholder and the Issuer shall have the right, in accordance with the conditions of the Certificates, to force the transfer of, transfer on behalf of the Certificateholder or redeem, any such Certificates.
- (d) **Rule 144A Information.** Each purchaser of Certificates offered and sold in the United States under Rule 144A is hereby notified that the offer and sale of such Certificates 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.** If the purchaser is a U.S. person purchasing an interest in a Rule 144A Global Certificate, it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire such Certificates and shall not at any time hold such Certificates for a benefit plan investor (including assets that may be held in an insurance company's separate or general accounts where assets in such accounts may be deemed "plan assets" for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")). For the purposes hereof, the term "benefit plan investor" means (a) any employee benefit plan (as defined in section 3(3) of ERISA), (b) any plan described in section 4975(e)(1) of the U.S. Internal Revenue Code, or (b) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations Section 2510.3-101 as modified by Section 3(42) of ERISA).

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- (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 Certificates.** Each purchaser acknowledges that each of the Rule 144A Global Certificate and the Regulation S Global Certificate 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 set out in Section 3(c)(7) thereof.
- (h) **Regulation S Transfers During the Distribution Compliance Period.** If the purchaser has acquired a portion of a Regulation S Global Certificate 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 Certificate 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 Certificate.

If the purchaser is an Institutional Accredited Investor who is also a QP, the Investment Letter will also contain the following representations and agreements:

- (i) 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) or (7) 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 Certificates, 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.
- (j) that, in the event that the Institutional Accredited Investor who is also a QP purchases Certificates, it will acquire Certificates having a minimum purchase price of at least US\$500,000 (or the approximate equivalent in another Specified Certificates Currency).

No sale of Legended Certificates 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 Certificate 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 to are also QPs, US\$500,000 (or its foreign currency equivalent) nominal amount of Registered Certificates.

Any transfer or other disposition of any Certificates 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 Certificate is held by or on behalf of a U.S. person who is not an Eligible Investor at the time it purchases such Certificate the Issuer may, in its discretion and at the expense and risk of such holder, (a) redeem such Certificates, 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 Certificates to an Eligible Investor or to a non-U.S. person outside the United States or cause such Certificates to be transferred on behalf of the Certificateholder. The determination of which Certificates will be redeemed or sold in any particular case is in the discretion of the Issuer.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Selling Restrictions

United States

Neither the Certificates nor the Guarantee have been or will be registered under the Securities Act and the Certificates 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.

Certificates 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, (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 Certificates 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 Certificates, 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 the 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 Certificates 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 Certificateholder and the Issuer shall have the right, in accordance with the conditions of the Certificates, to force the transfer of, transfer on behalf of the Certificateholder or redeem, any such Certificates.

Such Certificates will be offered by Cirdan (in such capacity, the "**Initial Purchaser**").

The Certificates in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder. The Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any Certificates 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 Certificates**"), that it will not offer, sell or deliver such Regulation S Certificates (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 Certificates on a syndicated basis, the relevant lead manager, of all Certificates of the Tranche of which such Regulation S Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Certificates 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

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

organized in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organized principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act, as amended.

Until 40 days after the commencement of the offering of any Series of Certificates, an offer or sale of such Certificates 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 Certificates to QIBs who are also QPs pursuant to Rule 144A and each such purchaser of Certificates 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 principal amount of Certificates which may be purchased by a QIB who are also QPs 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, Issuer has agreed to furnish to holders of Certificates 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 Certificates are considered restricted securities within the meaning of Rule 144A(a)(3) under the Securities Act.

The Certificates and the Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

Each issuance of Certificates 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 Certificates.

1940 Act compliance

As described above, the Issuer has not been and will not be registered as an "investment company" under the 1940 Act and, accordingly, the Certificates 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 Certificates 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

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

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 Certificates, (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 30 April, 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 Certificates.

European Economic Area and the United Kingdom

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Certificates to the public in that Relevant State:

- (a) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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) or Articles 1(3) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Certificates 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:

- the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Ireland

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Certificates, or do anything in Ireland in respect of the Certificates, 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, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MIFs and OTFs) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942-2019 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act;
- (d) (A) the Market Abuse Regulation (Regulation (EU) 596/2014) of the European Parliament of the Council of 16 April 2014 (as amended); (B) the Market Abuse Directive on criminal sanction for market abuse (Directive 2014/57/EU); (C) the European Union (Market Abuse) Regulations 2016 (as amended) (S.I. No. 349 of 2016); and (D) any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and
- (e) Notice BSD C01/02 dated 12th November, 2002 issued by the Central Bank and Financial Services Authority pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Certificates specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates 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 or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

United Kingdom

For selling restrictions in respect of the United Kingdom, please see "*European Economic Area and the United Kingdom*" above and in addition:

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Certificates has not been registered pursuant to Italian securities legislation and, accordingly, no Certificates may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Certificates be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") as implemented by Article 35, paragraph 1(d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**") pursuant to Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation 11971/1999**"); or
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of Regulation 11971/1999.

Any offer, sale or delivery of the Certificates in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Certificates in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations;

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (ii) in compliance with Article 129 of the Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Certificates on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Furthermore, where the Certificates are placed solely with “qualified investors” and are then systematically (“*sistematicamente*”) resold on the secondary market at any time in the 12 months following such placing, purchasers of Certificates who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Certificates were purchased, unless an exemption provided under the Financial Services Act applies.*

Germany

For selling restrictions in respect of Germany, please see “*European Economic Area and the United Kingdom*” selling restrictions above.

France

The Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree, that:

- *Offer to the public in France:* it has only made and will only make an offer of Certificates issued by the Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the Programme by the competent authority of a Member State of the EEA or the UK, other than the AMF, in accordance with the Prospectus Regulation, all in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-2 of the French *Code monétaire et financier* (“CMF”), and ending at the latest on the date which is 12 months after the date of the approval of the Programme; or
- *Private placement in France:* it has not offered or sold and will not offer or sell, directly or indirectly, any Certificates issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Programme, the applicable Final Terms or any other offering or marketing material relating to the Certificates issued by the Issuer, and such offers, sales and distributions have been and will be made in France only (a) to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer, and/or (c) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d’investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-2 *et seq.* D.744-1, D.754-1 and D.764-1 of the CMF.

General

This Base Prospectus has been prepared on the basis that Certificates may be directed to any category of potential investors unless specified otherwise in the applicable Final Terms. The Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

purchases, offers, sells or delivers Certificates 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 Certificates 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 Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantor nor the Dealer(s) represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such restrictions, as detailed above, as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 25 May 2018. The update of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 15 June 2020. The issue of the Certificates issued by the Issuer will be authorised by a separate resolution of the Board of Directors.

2. Listing of Certificates

Application may be made to the (i) EuroTLX S.p.A., (ii) Boerse Stuttgart, (iii) Wiener Börse, (iv) Börse Frankfurt Zertifikate and/or (v) Euronext for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to trading on the (i) EuroTLX, (ii) Stuttgart Stock Exchange (EUWAX), (iii) Vienna MTF, (iv) Frankfurt Stock Exchange (Open Market) and/or (v) Euronext Amsterdam, Euronext London and/or Euronext Paris, respectively.

This Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation.

3. Documents Available

For so long as any Certificates remain outstanding and listed on the EuroTLX, the Stuttgart Stock Exchange (EUWAX), the Vienna MTF, the Frankfurt Stock Exchange (Open Market), Euronext Amsterdam, Euronext London and/or Euronext Paris copies of the following documents will, when published, be available in physical format for inspection at the registered office of the Issuer or the Guarantor and from the specified office of the Principal Paying Agent for the time being in London or in electronic form on the website of the Issuer (<https://smartetn.com>):

- (a) the Certificate of Incorporation and the constitution of the Issuer and the Guarantor;
- (b) the audited financial statements of the Guarantor in respect of the financial year ended on 31 January 2019 (which includes for comparison purposes financial data for the year ended on 31 January 2018), together with the audit report prepared in connection therewith and the abbreviated unaudited financial statements of the Guarantor in respect of the financial year ended 31 January 2018;
- (c) the audited annual financial statements of the Issuer in respect of the period ending on 31 January 2020 and the period ending on 31 January 2019 and the most recently published interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll and the forms of the Global Certificates, the Certificates in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Base Prospectus; and
- (f) any future base prospectus, prospectuses, information memoranda and supplements, including Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

The information on the website of the Issuer does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

GENERAL INFORMATION

4. Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the Final Terms. In addition, application may be made for any Registered Certificates to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Certificates, together with the relevant ISIN and (if applicable) common code, will be specified in the Final Terms. If Certificates 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.

5. Conditions for determining price

The price and amount of Certificates 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 Certificates, an indication of the yield in respect of such Certificates will be specified in the Final Terms. The yield is calculated at the Issue Date of the Certificates on the basis of the Issue Price and on the assumption that the Certificates are not subject to early redemption or cancellation. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Certificates and will not be an indication of future yield.

7. Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 January 2020 and there has been no material adverse change in the prospects of the Guarantor or the Group since 31 January 2019.

There has been no significant change in the financial position or in the trading position of the Issuer since 31 January 2020 and there has been no significant change in the financial position of the Guarantor or the Group since 31 January 2019.

There have been no material changes in the borrowings and funding structure of the Issuer since 31 January 2020 and there have been no material changes in the borrowings and funding structure of the Guarantor or the Group since 31 January 2019.

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 or the Group is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

9. Auditors

The auditors of the Guarantor are Anstey Bond LLP (a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes), who have audited the Guarantor's

GENERAL INFORMATION

accounts, for the financial year ended on 31 January 2019 (which includes for comparison purposes financial data for the years ended on 31 January 2018), prepared in accordance with the IFRS.

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 Certificates.

11. Dealer transacting with the Issuer

The Issuer, the Dealer and the Guarantor are part of the same group. Accordingly, these entities engage, and will engage, in investment management and/or fund management transactions with, and perform other services for, the Group in the ordinary course of business.

12. Listing Agent for the Issuer

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Certificates and is not itself seeking admission of the Certificates to any regulated market for the purposes of the Prospectus Regulation.

CONSENT

CONSENT

Consent given in accordance with Article 5.1 of the Prospectus Regulation

In the context of a Non-exempt Offer of such Certificates, the Issuer and the Guarantor accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Certificates 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 Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor the Guarantor has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Certificates. 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 Certificates 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 Certificates 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 Certificates 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.cirdancapital.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

CONSENT

- 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 Certificates in the Non-exempt Offer Jurisdictions.

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

As of the date of this Base Prospectus, the only relevant Member State which may, in respect of any Tranche of Certificates, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be the Non-exempt Offer Jurisdictions, and accordingly each Tranche of Certificates may only be offered to Investors as part of a Non-exempt Offer in any of the Non-exempt Offer Jurisdictions, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES 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 CERTIFICATES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER, THE GUARANTOR OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE. ANY FINANCIAL INTERMEDIARY USING THIS BASE PROSPECTUS MUST STATE ON ITS WEBSITE THAT IT USES THIS BASE PROSPECTUS IN ACCORDANCE WITH THE CONSENT AND THE CONDITIONS ATTACHED THERETO.

Non-Exempt Offers: Issue Price and Offer Price

Certificates 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 Certificates 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 Certificates to such Investor. Neither the Issuer nor the Guarantor will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Certificates to such Investor.

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