

EXECUTION VERSION

DATED 31 MARCH 2023

HSBC HOLDINGS PLC  
AS ISSUER

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.  
AS TRUSTEE

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MODIFIED AND RESTATED TRUST DEED  
MODIFYING AND RESTATING THE TRUST DEED  
DATED 28 JUNE 2000 RELATING TO THE  
DEBT ISSUANCE PROGRAMME

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**THIS MODIFIED AND RESTATED TRUST DEED** is made on 31 March 2023

**BETWEEN:**

- (1) **HSBC HOLDINGS PLC**, a company incorporated under the laws of England the liabilities of whose members is limited, and whose registered office is at 8 Canada Square, London E14 5HQ (hereinafter called the "**Issuer**") of the one part; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (hereinafter called the "**Trustee**") of the other part.

**WHEREAS:**

- (A) The Issuer and the Trustee entered into a trust deed dated 28 June 2000 as last modified and restated on 28 March 2022 (the "**Trust Deed**") in connection with a programme established by the Issuer (the "**Programme**") for the issuance, from time to time, of senior and subordinated notes (the "**Notes**").
- (B) Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, or that they will not be so admitted. An application has been made to admit Notes (other than Notes ("**Exempt Notes**") for which no prospectus is required to be published under the Prospectus Regulation Rules sourcebook in the Financial Conduct Authority (the "**FCA**") Handbook) issued under the Programme during the period of 12 months commencing on the date hereof to listing on the Official List of the FCA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**") and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"). Application has been made for Exempt Notes to be admitted to trading on the London Stock Exchange's International Securities Market.
- (C) The parties hereto have agreed to modify and restate the Trust Deed as set out in the Exhibit hereto.

**NOW THIS MODIFIED AND RESTATED TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED** as follows:

1. **INTERPRETATION**

Save where the contrary is indicated or the context otherwise requires, terms defined in the Trust Deed shall bear the same meaning in this Modified and Restated Trust Deed.

2. **MODIFICATION TO, AND RESTATEMENT OF, THE TRUST DEED**

Save:

- (a) in relation to all Series of Notes issued during the period up to and including the day preceding the date of this Modified and Restated Trust Deed and any Notes issued on or after the date of this Modified and Restated Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued up to

and including the day last preceding the date of this Modified and Restated Trust Deed; and

- (b) for the purpose (where necessary) of construing the provisions of this Modified and Restated Trust Deed as between the parties:
  - (i) the Trust Deed is modified further in such manner as would result in the Trust Deed as so modified being in the form set out in the Exhibit to this Modified and Restated Trust Deed;
  - (ii) the provisions of the Trust Deed shall cease to have effect and in lieu thereof the provisions of the Trust Deed as so modified (and being in the form set out in the Exhibit to this Modified and Restated Trust Deed) shall have effect.

**3. COSTS AND EXPENSES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution and delivery of this Modified and Restated Trust Deed and shall indemnify the Trustee against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result of or arising out of or in relation to any failure to pay or delay in paying any of the same.

**4. COUNTERPARTS**

This Modified and Restated Trust Deed may be executed in counterparts, both of which when taken together shall constitute one and the same agreement.

**5. MODIFICATION AND RESTATEMENT**

The Trust Deed and this Modified and Restated Trust Deed shall henceforth be read and construed together as one document.

**6. GOVERNING LAW**

This Modified and Restated Trust Deed 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 provisions of Clause 29 of the Trust Deed shall apply to this Modified and Restated Trust Deed *mutatis mutandis*.

**7. RIGHTS OF THIRD PARTIES**

No person shall have any right to enforce any term or condition of this Modified and Restated Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

**IN WITNESS WHEREOF** this Modified and Restated Trust Deed has been executed as a deed by the parties hereto and delivered on the day and year first stated above.

**EXECUTED** as a **DEED** by

JAMES MURPHY..... Name of attorney

as attorney for  
**HSBC HOLDINGS PLC**  
in the presence of:

.....Signature of attorney

JAMES MURPHY.....as attorney for **HSBC Holdings plc**

.....Signature of witness

YU-LIN LI AO.....Name of witness

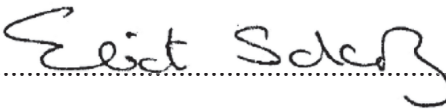
8 Canada Square.....Address of witness

London E14 5HQ.....


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**EXECUTED** as a **DEED** by )  
**THE LAW DEBENTURE TRUST** )  
**CORPORATION p.l.c.** )

.....Director

.....Eliot Solarz.....Name of director

.....Representing Law Debenture Corporate Services Ltd,  
Secretary

.....Martin France.....Name of secretary

EXHIBIT

FORM OF MODIFIED AND RESTATED TRUST DEED  
DATED 28 JUNE 2000 (AS LAST MODIFIED AND RESTATED ON 31 MARCH 2023)

HSBC HOLDINGS PLC

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

DEBT ISSUANCE PROGRAMME

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TRUST DEED

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**THIS TRUST DEED** is made on 28 June 2000, and last restated on 31 March 2023

**BETWEEN:**

- (1) **HSBC HOLDINGS PLC**, a company incorporated under the laws of England, the liabilities of whose members is limited and whose registered office is at 8 Canada Square, London E14 5HQ (hereinafter called the "**Issuer**") of the one part; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (hereinafter called the "**Trustee**") of the other part.

**WHEREAS:**

- (A) The Issuer has, pursuant to resolutions of the Board of its Directors passed on 26 May 2000, 25 May 2001, 26 April 2002, 30 September 2005, 24 November 2006, 29 February 2008, 22 January 2009, 20 January 2010, 19 January 2011, 18 January 2012, 18 January 2013, 17 January 2014, 30 January 2015, 19 February 2016, 26 January 2017, 9 January 2018, 17 January 2019, 13 February 2020, 18 February 2021, 17 February 2022 and 19 January 2023 authorised the issue of notes without limit as to the maximum aggregate principal amount of Notes from time to time outstanding pursuant to a debt issuance programme under which the notes will be constituted on the terms hereinafter appearing (the "**Programme**").
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the terms and subject to the hereinafter contained.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Trust Deed, unless there is something in the subject or context inconsistent therewith, the expressions following shall have the meanings hereinafter mentioned (that is to say):

"**Affiliate**" has the meaning given to it in Rule 405 under the Securities Act.

"**Agency Agreement**" means the agency agreement dated 28 June 2000 as last modified and restated on or about 30 March 2021 and made between the Issuer, HSBC Bank plc and HSBC Bank USA, National Association as principal paying agents (the "**Principal Paying Agents**"), as transfer agents (the "**Transfer Agents**") and as registrars (the "**Registrars**") and the Trustee or any other agreement for the time being in force appointing all or any of the Principal Paying Agents, any Paying Agents, the Transfer Agents and the Registrars, or in connection with their duties, the terms of which have been approved by the Trustee, together with any agreement for the time being in force amending, modifying, supplementing or restating, with the approval of the Trustee, any of the aforesaid agreements.

"**Auditors**" means the auditors for the time being of the Issuer or, if there shall be joint auditors of the Issuer, any one of such joint auditors or in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of this

Trust Deed, or in such circumstances and for such purposes as the Trustee may approve, such other firm of accountants as may be nominated by the Issuer and approved by the Trustee or failing such nomination and/or approval within three working days of a request by the Trustee to the Issuer for such nomination, as may be nominated by the Trustee.

"**Authorised Signatory**" means, in relation to the Issuer, any person who is represented by it as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of and so as to bind it.

"**Banking Subsidiary**" means a subsidiary of the Issuer having as its principal business the business of banking (which shall be deemed to include the business of term deposit-taking or merchant banking) or any banking activity which is, at the relevant time, generally recognised as an integral part of the business of banking.

"**Base Prospectus**" means the base prospectus dated 31 March 2023, as the same may be amended, supplemented or replaced from time to time, containing information about the Issuer and the Notes, the text of which has been prepared by or on behalf of the Issuer for use in connection with the Programme.

"**Bearer Notes**" means Notes in bearer form.

"**Capital Disqualification Event**" shall have the meaning given to such term in Condition 19.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Clearing System**" means the clearing system which is to supply clearance services in relation to any Notes and the Coupons and Talons, if any, appertaining thereto, being in relation to any Notes, such one or more of Euroclear, Clearstream, Luxembourg, DTC, CDS or any other clearing system or Depository as set out in the Final Terms relating to such Notes.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Conditions**" means, in respect of the Notes of any Series, the Terms and Conditions relating to such Notes set out in Schedule 2 as the same may from time to time be modified in accordance with the provisions of this Trust Deed and/or the relevant Final Terms and any reference in this Trust Deed (save where otherwise indicated) to any numbered Condition is to the Condition so numbered in Schedule 2.

"**Couponholders**" means the several persons who are for the time being holders of Coupons and the Talons appertaining thereto. As used herein, the expression "**Couponholders**" shall, where the context requires, include Talonholders.

"**Coupons**" means bearer coupons (if any) appertaining to Definitive Bearer Notes and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement coupons issued pursuant to Condition 12. As used herein, the expression "**Coupons**" shall, where the context requires, include Talons.

"**Custodian**" means HSBC Bank plc or any of its affiliates, as custodian for DTC.

**"Dealer Agreement"** means the dealer agreement dated 28 June 2000 as last modified and restated on or about 31 March 2023 as the same may be modified, supplemented and/or restated from time to time between the Issuer and the Dealers named therein.

**"Dealers"** means the dealer appointed as such under the terms of the Dealer Agreement and any additional dealers appointed pursuant to the terms of such agreement but excluding, except where the context otherwise requires, any person previously appointed as a dealer but whose appointment as such has been terminated in accordance with such agreement.

**"Default"** means any of the defaults set out in Condition 9 paragraph (a) and any failure to meet any obligation, condition or provision referred to in Condition 9 paragraph (b).

**"Definitive Bearer Note"** means a security printed Bearer Note in definitive form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part III of Schedule 1.

**"Definitive Registered Note"** means a Regulation S Definitive Registered Note or a US Definitive Registered Note.

**"Depository"** means, in relation to the Notes of any Series, a depository on behalf of the Clearing System in relation to such Notes.

**"DTC"** means The Depository Trust Company.

**"Euroclear"** means Euroclear Bank SA/NV.

**"Eurosystem-eligible NGN"** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms.

**"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended.

**"Exchange Date"** in relation to the Notes of any Series, bears the meaning ascribed to it in the Temporary Global Note(s) representing such Notes.

**"Exempt Notes"** means Notes for which no prospectus is required to be published under the Prospectus Regulation Rules sourcebook in the FCA Handbook.

**"Existing Eurobonds"** means (i) GBP650,000,000 5.75 per cent. Subordinated Notes due 2027 of the Issuer constituted by a modified and restated Trust Deed dated 21 May 2002 between the Issuer and the Trustee, (ii) GBP750,000,000 7 per cent. Subordinated Notes due April 2038 of the Issuer constituted by a modified and restated Trust Deed dated 10 March 2008, (iii) GBP650,000,000 6.75 per cent. Subordinated Notes due September 2028 of the Issuer constituted by a modified and restated Trust Deed dated 10 March 2008, (iv) GBP900,000,000 6 per cent. Subordinated Notes due March 2040 of the Issuer constituted by a modified and restated Trust Deed dated 8 March 2010, (v) EUR1,500,000,000 3.00 per cent. Subordinated Notes due June 2025 of the Issuer constituted by a modified and restated Trust Deed dated 12 March 2015, (vi) EUR1,000,000,000 3.125 per cent. Subordinated Notes due June 2028 of the Issuer constituted by a modified and restated trust deed dated 4 March 2016, (vii) SGD900,000,000 5.25 per cent. Subordinated Notes due 2032 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022, (viii) EUR1,250,000,000

6.364 per cent. Subordinated Notes due 2032 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022, (ix) GBP1,000,000,000 8.201 per cent. Subordinated Notes due 2034 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022 and (x) SGD 1,000,000,000 5.300 per cent. Subordinated Notes due 2033 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022.

**"Existing Tier 1 Notes"** means (i) the EUR1,000,000,000 6.00 per cent. Perpetual Subordinated Contingent Convertible Securities of the Issuer issued on 29 September 2015; (ii) the EUR1,250,000,000 4.75 per cent. Perpetual Subordinated Contingent Convertible Securities of the Issuer issued on 4 July 2017; and (iii) the SGD750,000,000 5.00 per cent. Perpetual Subordinated Contingent Convertible Notes of the Issuer issued on 24 September 2018.

**"Extraordinary Resolution"** bears the meaning set out in paragraph 20 of Schedule 3.

**"Final Terms"** means, in relation to any Tranche of Notes, a set of final terms prepared in relation to such Tranche in a form agreed between the Issuer and the Relevant Dealer pursuant to the Dealer Agreement.

**"Global Bearer Note"** means a Temporary Global Note or a Permanent Global Note.

**"Global Registered Note"** means a Regulation S Global Registered Note, a Rule 144A Global Registered Note, an Unrestricted Global Registered Note or a Restricted Global Registered Note.

**"holding company"** means a company which is for the time being the holding company of another company within the meaning of section 1159 of the Companies Act 2006 as in force on the date hereof.

**"Junior Indebtedness"** means (i) claims in respect of the Subordinated Guarantees, (ii) claims in respect of principal and interest in respect of the Existing Tier 1 Notes and (iii) Subordinated Indebtedness the right to payment by the Issuer by the terms whereof is, or is expressed to be, subordinated in the event of a winding up of the Issuer to the claims of all or any of the creditors of the Issuer, including creditors in respect of Subordinated Indebtedness, *pari passu* with, or junior to, claims in respect of Subordinated Guarantees.

**"Listed Notes"** means Notes which are (or are intended to be) admitted: (i) to listing on the Official List of the FCA (as defined in the Base Prospectus) and to trading on the Main Market of the London Stock Exchange; (ii) to listing on the Taipei Exchange of the Republic of China; (iii) to listing on the SIX Swiss Exchange; (iv) admitted for trading on the International Securities Market of the London Stock Exchange; or (v) to listing and/or trading on any other competent authority, stock exchange and/or quotation system as may be agreed between the Dealer and the Issuer.

**"London business day"** means a day on which banks and foreign exchange markets are open for business in London.

**"London Stock Exchange"** means London Stock Exchange plc.

**"month"** means calendar month.

"NGN" means new global note substantially in the form set out in Part I(A) and/or Part I(B) of Schedule 1 hereto.

"NSS" or "**New Safekeeping Structure**" means a structure where a Registered Note which is registered in the name of a common safekeeper (or its nominee) for Euroclear or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear or Clearstream, Luxembourg.

"Notes" means notes (whether in bearer or registered form) constituted by this Trust Deed and issued pursuant to the Programme or any of them and such expression includes debt instruments, by whatever name called, issued by the Issuer under the Programme.

"**Noteholders**" means (unless otherwise provided in the applicable Final Terms), in relation to the Notes of any Series, the several persons who are for the time being the holders of such Notes being, in the case of any Note in bearer form, the person who is for the time being the bearer thereof and, in the case of any Note in registered form, the person(s) for the time being shown in the Register maintained by the Registrar relating to such Note as the owner thereof save that in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Bearer Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an account holder of Euroclear and Euroclear, if Euroclear shall be an account holder of Clearstream, Luxembourg) or such other Clearing System as set out in the relevant Final Terms as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any form of record made by any of them or such evidence and/or information and/or certification or such other relevant clearing system as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes of this Trust Deed including the exercise by the Trustee of all rights, duties, discretions, powers and authorities imposed or conferred on the Trustee which are to be exercised or performed by reference to, or in favour of, the Noteholders, other than with respect to the payment of principal and interest on such Notes the right to which shall be vested, as against the Issuer, solely in the bearer of such Global Bearer Note in accordance with and subject to its terms and the expressions "**Noteholder**" and "**holder**" shall (where appropriate) be construed accordingly.

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (i) those Notes which have been redeemed in accordance with Condition 6 or otherwise in accordance with this Trust Deed;
- (ii) those Notes in respect of which the date of redemption in accordance with Condition 6 has occurred and the redemption monies therefor (including all interest payable hereunder in respect thereof) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency

Agreement and remain available for payment against presentation of those Notes and Coupons (if any) as the case may be;

- (iii) those Notes which have been forfeited or have become void or claims in respect of which have become prescribed under the Conditions;
- (iv) those Notes which have been surrendered in exchange for the issue of replacement Notes pursuant to Condition 12;
- (v) (for the purpose only of ascertaining the amount of Notes outstanding and without prejudice to the status for any other purpose of such Notes) those Notes, as the case may be, which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12 unless such Notes are subsequently produced;
- (vi) those Notes which have been cancelled pursuant to Condition 6(f);
- (vii) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note or Definitive Bearer Notes pursuant to its provisions;
- (viii) any Permanent Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes pursuant to its provisions; and
- (ix) any Registered Note to the extent that it shall have been exchanged for other Registered Notes,

**provided that** for each of the following purposes:

- (i) the right to attend and vote at any meeting of holders of such Notes;
- (ii) the determination of how many and which of such Notes are for the time being outstanding for the purposes of Clause 8, Conditions 9 and 14 and paragraphs 2, 5, 6 and 7 and the proviso to paragraph 18 of Schedule 3;
- (iii) any discretion, power or authority contained in this Trust Deed which the Trustee is required expressly or impliedly to exercise in or by reference to the interests of the holders of such Notes; and
- (iv) the determination by the Trustee whether any event or potential event is or would be, in its opinion, materially prejudicial to the interests of the holders of such Notes;

those of such Notes (if any) which are for the time being beneficially owned by the Issuer or any of its subsidiaries shall be deemed not to be outstanding.

**"Paying Agents"** means the person or persons (including where the context permits the Principal Paying Agent) for the time being appointed as such (or, in relation to any particular Notes, for the time being appointed as such in relation to such Notes) pursuant to the Agency Agreement.

**"Permanent Global Note"** means a global note substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the

relevant Final Terms), in the case of Notes issued in new Global Note form, set out in Part I(B) of Schedule 1 and in the case of Notes issued in classic Global Note form, set out in Part II(B) of Schedule 1 and a Permanent SIS Global Note, in each case comprising Notes of a single Series or Tranche and issued by the Issuer pursuant to the terms of the Programme.

**"Permanent SIS Global Note"** means a global note substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part X of Schedule 1 and intended for deposit with SIX SIS AG or such other clearing institution recognised by the SIX Swiss Exchange.

**"Pricing Supplement"** means, in relation to a Tranche of Exempt Notes, a pricing supplement prepared in relation to such Tranche in a form agreed between the Issuer and the Relevant Dealer pursuant to the Dealer Agreement.

**"Register"** means the register kept by the Registrar in relation to the Registered Notes.

**"Registered Notes"** means Notes in registered form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Parts IV, V, VI, VII, VIII and IX of Schedule 1.

**"Regulation S Definitive Registered Note"** means a Registered Note in definitive form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part VIII of Schedule 1.

**"Regulation S Global Registered Note"** means a Registered Note in global form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part IV of Schedule 1.

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

**"Relevant Date"** bears the meaning set out in Condition 7.

**"Relevant Dealer"** means, in relation to any Series of Notes, the Dealer(s) which entered into, or is or are to enter into, an agreement with the Issuer relating to the issue and purchase or subscription of such Notes.

**"Relevant Supervisory Consent"** has the meaning given to such term in the Conditions.

**"repay"** shall include redeem and *vice versa* and **"repaid"**, **"repayable"** and **"repayment"** and **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly.

**"Restricted Global Registered Note"** means a Registered Note in global form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part VII of Schedule 1.

**"Restricted Period"** means, in relation to any Tranche of Notes, the period from and including the later of the date of commencement of the offering and the date of issuance up to and including the fortieth day following such date.



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

"**Rule 144A Global Registered Note**" means a Registered Note in global form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part V of Schedule 1.

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

"**Senior Creditors**" means creditors of the Issuer except creditors in respect of Subordinated Indebtedness.

"**Series**" bears the meaning set out in Clause 3.

"**Specified Currency**" means the currency in which a Note is denominated and which is set out in the relevant Final Terms.

"**Subordinated Guarantees**" means the guarantee given by the Issuer in a deed of guarantee dated 17 April 2000 in respect of the U.S.\$900,000,000 10.176 per cent. Non cumulative Step up Perpetual Preferred Securities (Series 2) of HSBC Capital Funding (Dollar 1) L.P.

"**Subordinated Indebtedness**" means any liability of the Issuer howsoever arising for the payment of money (including (i) the principal and interest payable in respect of the Existing Eurobonds, (ii) the principal and interest payable in respect of the Existing Tier 1 Notes, (iii) amounts payable in respect of the Subordinated Guarantees, and (iv) the principal and interest payable in respect of Subordinated Notes) the right to payment of which by the Issuer by the terms whereof is, or is expressed to be, subordinated in the event of a winding up of the Issuer to the claims of all or any of the creditors of the Issuer.

"**Subordinated Notes**" means Notes issued by the Issuer and described as such in the relevant Final Terms, being Notes in respect of which all claims for payment of principal and interest are subordinated as set out in Clause 6.

"**Subsidiary**" means a company which is for the time being a subsidiary (as that expression is defined by section 1159 of the Companies Act 2006 as in force on the date hereof).

"**Substituted Company**" bears the meaning set out in Clause 24.

"**Talon**" means bearer talons appertaining to Definitive Bearer Notes and for the time being outstanding or, as the context may require, a specific number thereof.

"**Talonholders**" means the several persons who are for the time being holders of Talons.

"**Temporary Global Note**" means a global note substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms), in the case of Notes issued in new Global Note form, set out in Part I(A) of Schedule 1, and, in the case of Notes issued in classic Global Note form, as set out in Part II(A) of Schedule 1, comprising Notes of a single Series or a Tranche thereof and issued by the Issuer pursuant to the terms of the Programme.

"**this Trust Deed**" means this Trust Deed and the Schedules and any trust deed or other document executed in accordance with the provisions hereof (as from time to time modified) and the Schedules (if any) thereto and expressed to be supplemental hereto.

"**Tranche**" bears the meaning set out in Clause 3.

"**trust corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee.

"**Trustee**" means The Law Debenture Trust Corporation p.l.c. or such other trustee or trustees for the time being of this Trust Deed.

"**Unrestricted Global Registered Note**" means a Registered Note in global form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part VI of Schedule 1.

"**US Definitive Registered Note**" means a Registered Note in definitive form substantially in the form (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) set out in Part IX of Schedule 1.

- 1.2 Save where the contrary is indicated or the context otherwise requires, any term defined in the Dealer Agreement shall have the same meaning herein.
- 1.3 In this Trust Deed words denoting the singular number only shall include the plural number and *vice versa*, words denoting one gender only shall include the others and words denoting persons only shall include corporations.
- 1.4 In this Trust Deed references to:
  - 1.4.1 the principal and/or interest in respect of the Notes shall be construed in accordance with the penultimate paragraph of Condition 7;
  - 1.4.2 Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall, unless the context otherwise requires, be construed respectively as references to the Schedules, the Clauses, the sub-clauses, the paragraphs and the sub-paragraphs of this Trust Deed;
  - 1.4.3 costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
  - 1.4.4 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment;
  - 1.4.5 any other agreement or document shall, unless otherwise stated, be to such other agreement or document as from time to time amended supplemented, varied or replaced;
  - 1.4.6 the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" shall include any successor to HSBC Bank plc or HSBC Bank USA, National Association (as applicable) in its capacity as such and, in relation to any particular Series of Notes, any person or persons for the time being appointed

as such instead of or in addition to HSBC Bank plc or HSBC Bank USA, National Association (as applicable) or any successor to it in relation to such Series of Notes;

- 1.4.7 the "**Base Prospectus**" includes all supplemental prospectuses and all other documents incorporated by reference therein;
- 1.4.8 any party hereto include references to its successors (including any person in whom, under the laws of the place of incorporation of such party, all or substantially all of the assets and liabilities of such party become vested) and assigns; and
- 1.4.9 principal or principal amount shall be deemed to be references to such amount as shall be payable on redemption of the Notes of the relevant Series in accordance with the Conditions and this Trust Deed.
- 1.5 Unless the context otherwise requires, words and expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006.
- 1.6 The provisions contained in the Schedules shall have full effect in the like manner as if the same had been incorporated herein.
- 1.7 The headings and contents pages in this Trust Deed shall not affect its interpretation.
- 1.8 Terms defined in the Conditions shall, unless otherwise defined herein or the context otherwise requires, bear the same meanings in this Trust Deed.
- 1.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.10 Any reference in this Agreement to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement.

## 2. **NATURE OF TRUSTS**

In relation to each Series of Notes, the Trustee shall (subject to Clause 9 (*Application of Monies Received by the Trustee*)) hold the benefit of this Trust Deed and the trusts hereby created (including the benefit of the Issuer's covenant to pay under Clause 5 (*Covenant to Repay and to Pay Interest*)) on trust for the holders of the Notes of such Series and for the holders of the Coupons (if any) appertaining thereto (and not for the holders of the Notes of any other Series or for the holders of the Coupons (if any) appertaining thereto) and, accordingly, the Trustee shall exercise the duties, powers, trusts, authorities and discretions vested in it by this Trust Deed separately and independently in relation to each Series of Notes.

## 3. **AMOUNT OF NOTES**

- 3.1 Notes may be issued from time to time by the Issuer in one or more series (each a "**Series**") (which may be issued on the same date or which may be issued in more than one tranche (each a "**Tranche**") on different dates), maturing on the same date, bearing

interest (if any) on the same basis and otherwise on identical terms save as specified in the relevant Final Terms. Notes may be issued in Tranches on a continuous basis with no minimum issue size. The Issuer shall by no later than 11.00 a.m. (London time) on the second London business day preceding the relevant issue date (or such other time or day as may be agreed by the Trustee) notify the Trustee in writing of the proposed issue of each Tranche or Series and shall give the Trustee such details relating to such issue as may be required by the Trustee and deliver to the Trustee a copy of the relevant Final Terms. The Issuer shall notify the Trustee in writing without delay of the date of issue of each Temporary Global Note and/or Permanent Global Note or Global Registered Note(s) or Definitive Registered Notes in respect of each Tranche or Series of Notes to be issued and of the principal sum represented by each such Temporary Global Note or Permanent Global Note or Global Registered Note(s) or Definitive Registered Notes. In the case of a proposed issue on terms other than as contemplated by this Trust Deed, the Trustee shall be entitled to require the Issuer, as a precondition to the issue of such Notes, to provide such opinions, documents, certificates and information relevant in the context as it may reasonably request and in such form as it may reasonably request and to agree to such modifications (if any) to this Trust Deed as the Trustee shall consider necessary or expedient to take account of the proposed issue.

- 3.2 Where, in connection with the issue of a Series, legal opinions are given to any Dealer or other person in accordance with the terms of the Dealer Agreement, whether automatically or pursuant to a request by the Dealer or other person, then the Issuer shall procure that all such legal opinions shall also be stated to be given for the benefit of the Trustee and that the same shall be sent to the Trustee, signed by the parties responsible, at the same time as they are sent to the Dealer or other person.
- 3.3 The Trustee may from time to time request delivery by the Issuer of legal opinions addressed to the Trustee and the Issuer shall, on such request, deliver such legal opinions which shall be provided by the current legal adviser to the Issuer if:
  - 3.3.1 no legal opinion has been issued to the Dealers under the Dealer Agreement in connection with any issue of Notes during the immediately preceding 12 months prior to the date of request by the Trustee and at such time the Issuer is proposing to issue any Notes and no Dealer is requesting that the Issuer deliver to such Dealer a legal opinion addressed to such Dealer as a condition precedent to such Dealer undertaking any obligations in connection with such proposed issue; or
  - 3.3.2 the Issuer is proposing to issue any Notes and the Trustee has reasonable grounds to believe the provision of a legal opinion or opinions to be desirable in view of any change (or proposed change) in any applicable law or regulation (or the interpretation thereof) affecting the Issuer, the Trust Deed or the Notes or has any other reasonable grounds for so requesting such legal opinion or opinions.
- 3.4 If any opinion delivered to the Trustee pursuant to this Clause is not reasonably satisfactory to it, then the Trustee may direct by notice in writing to the Issuer that the Notes which the Issuer is so proposing to issue may not be constituted under this Trust Deed until such time as the Trustee has certified that it has received an opinion reasonably satisfactory to it in place of the unsatisfactory opinion.

## 4. ISSUE OF NOTES

### 4.1

4.1.1 The Notes and the Coupons appertaining thereto (if any) shall be in or substantially in the applicable form set out in Schedule 1. Notes may be issued in bearer form or in registered form. Except as otherwise set out in the relevant Final Terms, Notes will be represented upon issue by a Temporary Global Note. Interests in a Temporary Global Note may be exchanged for a Permanent Global Note or, if so specified in the Final Terms, for Definitive Bearer Notes. Definitive Bearer Notes and Registered Notes shall have endorsed thereon the Conditions set out in Schedule 2 (subject to completion and amendment and as supplemented or varied in accordance with the relevant Final Terms) and shall be issued in the denomination and in the Specified Currency as set out in the relevant Final Terms, shall be serially numbered and, in the case of Definitive Bearer Notes (other than Definitive Bearer Notes in respect of Zero Coupon Notes) shall have Coupons (and if appropriate a Talon for further Coupons) attached. Definitive Bearer Notes shall not be delivered within the United States or its possessions (as such terms are defined in U.S. Treasury Regulation 1.163-5(c)) prior to the Exchange Date. Title to the Global Notes in bearer form, Definitive Bearer Notes and Coupons shall pass by delivery. Title to the Global Registered Notes and Definitive Registered Notes shall pass only on due registration in the Register maintained by the Registrar in respect of such Notes;

4.1.2 Notes, Coupons and Talons (if any) issued by the Issuer shall be signed by one Authorised Signatory of the Issuer; **provided, however, that** Notes settling in CDS shall, unless CDS agrees that it will accept a facsimile signature, be signed by one Authorised Signatory of the Issuer. Notes shall be authenticated on behalf of the Principal Paying Agent (or other Paying Agent) or, in the case of Registered Notes, the Registrar in accordance with the provisions of the Agency Agreement. The Issuer may use on any Note, Coupon or Talon a signature of an Authorised Signatory of the Issuer notwithstanding the fact that when such Notes, Coupon or Talon shall be delivered any such person shall have ceased to be so authorised. Notes, Coupons and Talons so executed shall, (i) following authentication and, (ii) in the case of Global Notes, following exchange in accordance with Clause 4.2 below, and (iii) in the case of Notes issued in NGN form and Global Registered Notes to be held under the NSS, following effectuation (where applicable) by the common safekeeper acting on the instructions of the Principal Paying Agent (in the case of Eurosystem eligible NGNs and Global Registered Notes to be held under the NSS only) and be valid and binding obligations of the Issuer; and

4.1.3 by no later than 2.00 p.m. (London time) on the second London business day preceding the issue date specified in the relevant Final Terms, the Issuer shall notify the Principal Paying Agent in writing of the Notes proposed to be issued, and deliver a copy of the relevant Final Terms to the Principal Paying Agent.

### 4.2

4.2.1 On the issue date in relation to any Notes and upon confirmation to the Principal Paying Agent or, as the case may be, the Registrar (which may be given by

telephone, facsimile, letter or in person) by the Issuer that the conditions specified in clause 2.8 of the Dealer Agreement have been satisfied or waived in relation to such Notes, the Principal Paying Agent or, as the case may be, the Registrar shall authenticate, effectuate (if applicable) and deliver to or to the order of the Relevant Dealer the relevant Temporary Global Note, Permanent Global Note, Definitive Bearer Note(s), Global Registered Note(s) or Definitive Registered Note(s), as the case may be, and thereupon the Notes shall become constituted by this Trust Deed without further formality;

- 4.2.2 The Issuer shall, in relation to Notes which are represented by a Temporary Global Note, ensure that there is delivered to the Principal Paying Agent, not less than five days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto or, as the case may be, the Definitive Bearer Notes (in each case in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Bearer Notes, in accordance with the terms of the relevant Temporary Global Note;
- 4.2.3 The Issuer shall, in relation to Notes which are represented by a Permanent Global Note and where notice has been given in accordance with the terms of such Permanent Global Note, ensure that there is delivered to the Principal Paying Agent, not less than five days before the date on which such Permanent Global Note becomes exchangeable therefor, the Definitive Bearer Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Definitive Bearer Notes in accordance with the provisions of the relevant Permanent Global Note and the Agency Agreement; and
- 4.2.4 Global Notes shall be prepared, completed and delivered in accordance with the provisions of the Agency Agreement to such Depository for such Clearing System(s) as set out in the relevant Final Terms.
- 4.3 The Issuer will pay any stamp or other similar duties or taxes payable in the United Kingdom on or in connection with (i) the execution of this Trust Deed, (ii) the constitution, issue and delivery of the Notes or (iii) any action taken by the Trustee to enforce the provisions of the Notes or the Coupons or this Trust Deed.
- 4.4 The Issuer hereby covenants to comply with those provisions of this Trust Deed which are expressed to be binding on it and to perform and observe the same. The Notes and Coupons shall be held subject to the provisions contained in this Trust Deed, all of which shall be binding to the extent aforesaid upon the Issuer and/or the Noteholders and the Couponholders and all persons claiming through or under them respectively.
- 4.5 If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority or political subdivision therein or thereof having power to tax other than or in addition to the United Kingdom or any such authority or political subdivision in or of the United Kingdom then the Issuer shall (unless the Trustee shall otherwise agree) give to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the

case may require) the addition to, the references therein to the United Kingdom or any such authority or political subdivision in or of the United Kingdom having power to tax of references to that other or additional territory or any authority or political subdivision therein or thereof having power to tax to whose taxing jurisdiction the Issuer shall have become subject as aforesaid.

## 5. COVENANT TO REPAY AND TO PAY INTEREST

- 5.1 As and when the Notes of any Series or any of them become due to be redeemed in accordance with the Conditions, the Issuer shall unconditionally pay or procure to be paid to or to the order of the Trustee in the Specified Currency in which the same is required to be paid under the Conditions of such Notes and in immediately available funds the principal amount (or such other amount as may be set out in or calculated in accordance herewith or with the Conditions of the relevant Final Terms) of the Notes becoming due for repayment on that date together with any premium payable in respect thereof and shall (subject as aforesaid) until such payment (as well after as before any judgment or other order of any court of competent jurisdiction is duly made) pay in the manner and at the rate prescribed by the Conditions to or to the order of the Trustee as aforesaid interest on the principal amount of the Notes (or such other amount as set out in the relevant Final Terms), **provided that** every payment of any sum due in respect of the Notes made to or to the order of the Principal Paying Agent or the Registrar in the manner provided in the Agency Agreement shall be a satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders in accordance with the Conditions. In any case where a due date for any payment in respect of the Notes is not both a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 19), such payment shall be made by such Paying Agent or the Registrar on the next succeeding day which is such a day with the same force and effect as if it had been made on such date for payment.
- 5.2 Subject to anything contrary provided in the Conditions applicable to a relevant Series of Notes, a Holder of Notes or Coupons shall not be entitled to apply any claims he may have in respect of such Notes or Coupons in set-off against any obligations he may have to the Issuer, the Trustee or any other person nor shall he be entitled to raise any such claims by way of counterclaim in respect of any claims against him by the Issuer, the Trustee or any other person and by his acceptance of Notes or Coupons, such Holder waives any entitlement to such set-off or counterclaim that he might otherwise have.
- 5.3 In circumstances where the second proviso to Clause 8.1 and Condition 9(a) has been applied in relation to any Notes, the Trustee may at any time and from time to time by notice in writing to the Issuer require the Issuer to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event the Issuer shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom. If such resolution determines that the relative payment can be made without infringing any applicable law, regulation or order, then the said proviso shall forthwith cease to apply and the grace periods provided for in Clause 8.1 and Condition 9(a), shall expire seven days or, if later, the date on which they would have expired, after service by the Trustee on the Issuer of notice informing it of such resolution. If so required by the Trustee the Issuer shall as promptly as practicable after such resolution give a notice to holders of such Notes with

regard thereto in accordance with Condition 13 in a form previously approved by the Trustee.

5.4 At any time after a Default in relation to any Notes and at any other time with the written consent of the Issuer the Trustee may:

5.4.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents (if any) (and, in the case of Notes settling in CDS, the Registrar), require the Principal Paying Agent and the other Paying Agents (if any) (and, in the case of Notes settling in CDS, the Registrar) (so far as permitted by applicable law) pursuant to the Agency Agreement:

(a) thereafter as Principal Paying Agent and Paying Agents (and, in the case of Notes settling in CDS, the Registrar) respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Trust Deed in relation to such Notes *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification of the Registrar or Paying Agents shall be limited to the amounts in respect of such Notes and the Coupons appertaining thereto for the time being held by the Trustee on the trusts of this Trust Deed) and thereafter to hold all such Notes and Coupons which are cancelled, and all sums, documents and records held by them in respect of such Notes, Coupons and Talons, on behalf of the Trustee; and/or

(b) to deliver up all such Notes and Coupons which are cancelled and all sums, documents and records held by them in respect of such Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, Registrar or the relative other Paying Agent (if any) is obliged not to release by any law or regulation; and

5.4.2 by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of such Notes and/or the Coupons (if any) appertaining thereto (as the case may be) to or to the order of the Trustee and not to the Principal Paying Agent or Registrar; with effect from the issue of any such notice to the Issuer until such notice is withdrawn the proviso to Clause 5.1 shall cease to have effect in respect of such Notes.

## 6. SUBORDINATION

6.1 In the event of a winding up of the Issuer the claims of the Noteholders or Couponholders in respect of Subordinated Notes shall be postponed to the claims of the Senior Creditors and any amounts receivable by the Trustee from the liquidator in such winding up in respect of Notes or Coupons relating to Subordinated Notes shall be received by the Trustee upon trust to apply the same as follows:

6.1.1 *first*, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee including any unpaid remuneration in or about the execution of the trusts of this Trust Deed;



- 6.1.2 *secondly*, in payment of claims of the Senior Creditors outstanding at the commencement of or arising by virtue of the winding up of the Issuer (excluding interest, if any, accruing after the date of the commencement of the winding up) to the extent that such claims shall be admitted in the winding up and shall not be satisfied out of the other resources of the Issuer;
- 6.1.3 *thirdly*, in payment of any claims in respect of the Notes and Coupons relating to Subordinated Notes (to the extent that the Trustee's claims in respect thereof shall be admitted in such winding up) *pari passu* and rateably; and
- 6.1.4 *fourthly*, in payment of any claims in respect of Junior Indebtedness (to the extent that the Trustee's claims in respect thereof shall be admitted in such winding up) *pari passu* and rateably in accordance with the subordination provisions of the relevant trust deed or other instrument governing the same.
- 6.2 The trust mentioned in sub-clause 6.1.2 hereof may be performed by the Trustee paying over to the liquidator for the time being in the winding up of the Issuer the amounts received by the Trustee as aforesaid (less any amounts thereof applied in the implementation of the trust mentioned in sub-clause 6.1.1 hereof) on terms that such liquidator shall distribute the same accordingly. The receipt of the liquidator for the said amounts shall be a good discharge to the Trustee.
- 6.3 The Trustee shall be entitled and is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the liquidator for the time being of the Issuer as to:
- 6.3.1 the amount of the claims of the Senior Creditors which shall have been admitted in the winding up and which shall not have been satisfied out of the other resources of the Issuer; and
- 6.3.2 the persons entitled thereto and their respective entitlements.
- 6.4 Notwithstanding anything contained in this Trust Deed to the contrary, the foregoing provisions of this Clause shall be construed and have effect so that in the event of the winding up of the Issuer the obligations of the Issuer under the Subordinated Notes on the one hand and the Existing Eurobonds on the other hand will rank *pari passu* and rateably *inter se* so far as concerns subordination to claims of Senior Creditors.
- 6.5 The provisions of Clauses 6.1 to 6.4 above apply only to the principal and interest payable in respect of the Notes and Coupons relating to Subordinated Notes and nothing in this Clause or Clause 8.1 or 8.2 or Condition 9(a) shall affect or prejudice the payment of the costs, charges, expenses and liabilities incurred by the Trustee including any unpaid remuneration in or about the execution of the terms of this Trust Deed or the rights and remedies of the Trustee in respect thereof.
- 6.6 The perpetuity period applicable to the provisions of Clauses 6.1 to 6.4 above shall be 80 years from the date hereof.

## 7. EVIDENCE OF DEFAULT

7.1 Should the Trustee make any claims or lodge any proof in a winding up of the Issuer under this Trust Deed or under the Notes or Coupons:

7.1.1 proof that as regards any specified Note the Issuer has made default in paying any principal or interest due to the relative holder shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then repayable or interest which is then payable; and

7.1.2 proof that as regards any specified Coupon relating to the Notes the Issuer has made default in paying any interest due to the relative holder of the Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other outstanding Coupons relating to the Notes in respect of which interest has at such time become due.

## 8. PROCEDURE ON DEFAULT

8.1 If default is made for a period of 14 days or more in the repayment of any principal or interest due on the Notes of any Series or any of them, then the Trustee may, in order to enforce payment, at its discretion and without further notice institute proceedings for the winding up of the Issuer in England, **provided that** it shall not be such a default to withhold or refuse any such payment (1) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment or (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time during the said period of 14 days, as the case may be, by independent legal advisers acceptable to the Trustee, as to such validity or applicability.

8.2 The Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit and may, subject as hereinafter provided, institute proceedings for the winding up of the Issuer in England and/or prove in any winding-up or administration of the Issuer in England, to enforce any obligation, condition or provision binding on the Issuer under this Trust Deed in relation to such Series of Notes or under such Notes of such Series or the Coupons appertaining thereto (other than any obligation for the payment of any principal, interest or expenses in respect of such Notes or Coupons or any other payment obligation in respect thereof), **provided that** the Issuer shall not by virtue of the institution of any such proceedings other than proceedings for the winding up of the Issuer be obliged to pay any sum or sums (whether in respect of principal or interest or other sums in respect of the relevant Notes or the Coupons appertaining thereto or by way of damages in respect of any breach of any such obligation, condition or provision or otherwise howsoever). The Trustee may only institute proceedings for the winding up of the Issuer to enforce the obligations above referred to in this paragraph and/or prove in any winding-up or administration of the Issuer in England if a default by the Issuer thereunder is not remedied to the satisfaction of the Trustee within 60 days (or such longer period as the Trustee may permit) after notice of such default has been given to the Issuer by the Trustee requiring such default to be remedied.

- 8.3 In the case of any Series of Notes, in the event of an order being made or an effective resolution being passed for the winding up of the Issuer in England (otherwise than in connection with a scheme of reconstruction or amalgamation the terms of which shall previously have been approved in writing by the Trustee or by an Extraordinary Resolution of the holders of the relevant Series of Notes), the Trustee may declare the Notes of the relevant Series to be due and redeemable immediately (and such Notes shall thereby become so due and redeemable) at their principal amount together with accrued interest as provided in this Trust Deed or at such other amount specified as the "Early redemption amount upon enforcement" in the relevant Final Terms.
- 8.4 The Trustee shall not in any event be bound to take any of the actions referred to in Clauses 8.1, 8.2 or 8.3 above in respect of any Series of Notes unless (i) it shall have been so requested in writing by the holders of at least one-fifth of the principal amount of the Notes of the relevant Series then outstanding or it shall have been so directed by an Extraordinary Resolution of the holders of the Notes of the relevant Series and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith, including the cost of using its managements' time and/or other internal resources calculated using its normal hourly rates in force from time to time.
- 8.5 No remedy against the Issuer (including any right of set-off) other than as specifically provided by this Clause 8 of the Conditions shall be available to the Trustee, the Noteholders or the Couponholders in respect of any Series of Notes whether for the recovery of amounts owing in respect of such Notes or the Coupons appertaining thereto or under this Trust Deed or in respect of any breach by the Issuer of any obligation, condition or provision under this Trust Deed or such Notes or Coupons or otherwise, and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to proceed in any winding up of the Issuer in England unless the Trustee, having become bound to proceed, fails to do so within a reasonable period and such failure shall be continuing in which case any such holder may, upon giving an indemnity satisfactory to the Trustee, in the name of such Trustee (but not otherwise), himself institute proceedings against the Issuer for the relevant remedy and/or prove in any winding up of the Issuer in England in respect of his Notes or, as the case may be, Coupons to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

## 9. APPLICATION OF MONIES RECEIVED BY THE TRUSTEE

- 9.1 In relation to each Series of Notes, all monies received by the Trustee (including any amounts received from the Issuer under Clause 25) shall be held by the Trustee (subject always in the case of monies received in a winding up of the Issuer to the provisions of Clause 6) upon trust to apply the same:
- 9.1.1 *first*, in payment of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions hereof and all remuneration payable to the Trustee;
- 9.1.2 *secondly*, in or towards payment *pari passu* and rateably of all monies due in respect of the Notes of such Series and all interest (if any) unpaid in respect of such Notes, **provided that** where Notes of more than one Series have become

due and repayable, the monies so received shall be applied as between the amounts outstanding in respect of the different Series (subject always in the case of monies received in a winding-up of the Issuer to the provisions of Clause 6) *pari passu* and rateably; and

9.1.3 *thirdly*, the balance (if any) in payment to the Issuer.

Without prejudice to the provisions of this Clause, if the Trustee shall hold any monies which represent principal or interest in respect of Notes or Coupons which have become void under Condition 10 the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities including the remuneration of the Trustee) pay the same to the Issuer.

9.2 The Trustee shall give not less than 14 days' notice to the Noteholders and Couponholders in accordance with Condition 13 of the day fixed for any payment to them under Clause 9.1. Such payment shall be made in accordance with Condition 8 and any payment so made shall be a good discharge to the Trustee.

9.3 If in relation to any Series of Notes the amount of the monies at any time applicable under Clause 9.1 for payment of the item set out in sub-clause 9.1.2 shall be less than 10 per cent. of the amount then due to the Noteholders and/or the Couponholders in relation to such Series of Notes the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, at the like discretion, to vary such investments; such investments with the resulting income thereof may be accumulated until the accumulation together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least the above percentage amount due on such Notes and/or Coupons and then such accumulations and funds shall be applied in manner aforesaid.

## 10. **DISCHARGE BY PAYMENT**

Any payment to be made in respect of the Notes and/or the Coupons by the Issuer, or the Trustee may be made in the manner provided in this Trust Deed and any payment so made shall be a good discharge *pro tanto* to the Issuer or the Trustee, as the case may be. Any payment of interest made in respect of a Coupon shall extinguish any claim which may arise directly or indirectly in respect of such interest from the relative holder of the Note to which such Coupon relates.

## 11. **ENFACEMENT OF NOTES AND COUPONS**

Upon any payment under the provisions of Clause 9.1 the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made who shall, in the case of partial payment, cause the Note or Coupon concerned to be enfaced with a memorandum of the amount and date of payment on such Note or Coupon and who shall, in the case of payment in full, cause to be surrendered to the Issuer such Note or Coupon or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

## 12. AUTHORISED INVESTMENTS

Any monies which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust monies or in any other investments, whether similar to the aforesaid or not, which may be selected by the Issuer and approved by the Trustee or by placing the same on deposit with a bank (including with the Trustee or any subsidiary or holding company of the Trustee, if a banker) in the name or under the control of the Trustee as the Trustee may think fit and in such currency as the Trustee may think fit and the Trustee may at any time vary or transpose any such investments for or into other such investments and shall not be responsible for any loss occasioned thereby whether by depreciation in value or otherwise.

## 13. COVENANTS BY THE ISSUER

13.1 So long as any of the Notes remains outstanding the Issuer shall at all times maintain (i) a Paying Agent having a specified office in a city approved by the Trustee (such approval not to be unreasonably withheld or delayed) in Europe which, so long as any Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, shall be the place required by such listing authority, stock exchange and/or quotation system and (ii) in the case of any Registered Notes, a Registrar with a specified office in England or such city as may be specified in the relevant Final Terms.

13.2 So long as any Notes issued by the Issuer remain outstanding, the Issuer shall:

13.2.1 at all times carry on and conduct its affairs in a prudent manner and in accordance with accepted banking practice, **provided that** this sub-clause 13.2.1 shall not apply in the case of Subordinated Notes;

13.2.2 at all times keep proper accounting records and arrange for the Auditors to prepare for the Trustee such reports on its financial position as the Trustee may reasonably require;

13.2.3 upon becoming aware of any Default or any event which with lapse of time and/or giving of notice would be a Default, forthwith give notice thereof in writing to the Trustee and without waiting for the Trustee to take any of the actions mentioned herein;

13.2.4 at all times give to the Trustee such information as it shall reasonably require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it hereunder or by operation of law;

13.2.5 (in addition to any copies to which the Trustee may be entitled as a holder of any securities in the Issuer) send to the Trustee two copies of every balance sheet, profit and loss account, report or other notice, statement or circular issued by or on behalf of it to the members or stockholders of it in their capacity as such at the time of issue thereof, in each case unless such document is available on the Issuer's website;

- 13.2.6 at all times execute and do all such further documents, acts and things as may be necessary at any time or times to give effect to the terms and conditions of this Trust Deed;
- 13.2.7 send to the Trustee, within seven days after request by the Trustee, a certificate of the Issuer signed by any one Director and to the effect that to the best of its knowledge, information and belief:
- (a) there did not exist, as at a date not more than five days prior to the date of the certificate, any Default or any event which with lapse of time and/or giving of notice would be a Default or, if such a Default or event did then exist, specifying the same; and
  - (b) during such period as the Trustee may specify, the Issuer has complied with its obligations contained in this Trust Deed;
- 13.2.8 send to the Trustee, not later than the date of publication, two copies of each notice regarding any Notes published in accordance with Condition 13;
- 13.2.9 oblige the Principal Paying Agent to notify the Trustee forthwith in the event that it has not unconditionally paid to or to the account of the Principal Paying Agent on the date or in the manner provided by the Agency Agreement the full amount in the relevant Specified Currency of the money payable on all or any of the Notes or Coupons;
- 13.2.10 in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes of any Series or any of them or any of the Coupons appertaining thereto being made after the due date for payment thereof, forthwith cause notice to be given to the relevant Noteholders in accordance with Condition 13 that such payment has been made;
- 13.2.11 at all times use its reasonable endeavours to maintain the listing of those Notes which are Listed Notes until none of the Listed Notes is outstanding **provided always that** if the Issuer is unable to maintain such listing(s) having used such reasonable endeavours, the Issuer shall use its reasonable endeavours to obtain and maintain the quotation for, or listing of, the Listed Notes on such other stock exchange or exchanges as the Issuer may with the approval of the Trustee (such approval not to be unreasonably withheld) decide and if there is not a paying agent in the country where such listing is obtained, it will procure the appointment of a paying agent in such country in accordance with the provisions of Condition 11;
- 13.2.12 comply with, observe and perform all its obligations under, and procure that the Principal Paying Agent and the other Paying Agents (if any) perform all their respective obligations under, the Agency Agreement;
- 13.2.13 not do or permit any act or omission whereby it would without the prior consent of the Trustee cease to be domiciled or to be exclusively resident (for the purposes of taxation jurisdiction) in the United Kingdom;

- 13.2.14 give not less than 60 days' notice to the Trustee and the holders of the Notes of the relevant Series in accordance with Condition 13 of the proposed appointment, resignation or removal of any Paying Agent or the Registrar save where no notice of the proposed appointment shall be required pursuant to the Agency Agreement, but in all cases give notice to the relevant Noteholders in accordance with Condition 13 of any appointment of any Paying Agent (other than the appointments of the initial Paying Agents, if any) or the Registrar within four days thereafter, **provided always that** so long as any of the Notes of such Series remain liable to prescription (in the case of the termination of the appointment of the Principal Paying Agent) or outstanding no such termination shall take effect except in accordance with the provisions of the Agency Agreement;
- 13.2.15 send to the Trustee a copy of any petition presented to wind up the Issuer in England received by the Issuer;
- 13.2.16 for so long as any Registered Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer shall, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to any Holder of, or beneficial owner of an interest in, such Registered Notes, or to any prospective purchaser thereof, upon request of such Holder, such information as is required to be provided pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with the resale of such restricted securities;
- 13.2.17 use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) a statement showing the sum of the total nominal amount of its customer holdings for the Notes of the relevant Series as of a specified date, to the extent that it is entitled to require the same, following a request by the Trustee for the same under Clause 22.2.3 or otherwise as soon as practicable after such request from the Trustee; and
- 13.2.18 following the receipt of a request from the Trustee for a determination as to the source and character for US federal tax purposes of any payment to be made by it pursuant to this Trust Deed for the purposes of enabling the Trustee (acting reasonably) to decide whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA Withholding Tax**"), make such determination (on the basis of reasonable efforts) and notify the Trustee of the outcome of such determination.
- 13.3 So long as any of the Notes remains outstanding the Issuer shall in order to enable the Trustee to ascertain the amount of Notes of any Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" contained in Clause 1 deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by one Director setting out to the best of its knowledge, information and belief so far as it is lawful to ascertain or disclose

the total number of Notes of such Series which up to and including the date of such certificate have:

13.3.1 been purchased for its own account by or on behalf of the Issuer, whether or not cancelled; and

13.3.2 been purchased and are at the date of the certificate beneficially held by or on behalf of any subsidiary of the Issuer.

13.4 Nothing in this Clause shall entitle the Trustee to any information regarding matters (i) for which the Issuer or any of its subsidiaries would be entitled to claim exemption from disclosing by reason of the provisions of any applicable statute in any jurisdiction in which it operates and irrespective of whether any such exemption is being claimed or has been waived for any other purpose or (ii) which the Issuer or any subsidiary of the Issuer is under a duty imposed by law not to disclose or (iii) the disclosure of which could properly be regarded by the Issuer or any of its subsidiaries as improper.

#### 14. **REMUNERATION OF THE TRUSTEE**

14.1 The Issuer shall (subject as hereinafter provided) in each and every year until the trusts hereof shall be finally wound up pay to the Trustee remuneration for its services as Trustee at such rate and by such instalments and at such times as may from time to time be agreed between it and the Trustee. In the event of an occurrence of a Default or any event which with lapse of time and/or giving of notice would be a Default, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at the normal hourly rates in force from time to time. In addition, in the event of the Trustee finding it expedient or necessary or being required to undertake any exceptional duties or duties otherwise outside the scope of the normal duties of the Trustee in relation to the execution of the trusts of this Trust Deed and the exercise of the powers, authorities and discretions vested in it hereunder the Issuer shall pay such additional special remuneration as may be mutually agreed (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). The Issuer shall pay the said remuneration and any additional special remuneration with the addition thereto of value added tax (if any) at the applicable rate. The Issuer shall in addition on written request pay all travelling and other costs, charges and expenses which the Trustee may incur in relation to the exercise of the powers, authorities or discretions hereby vested in it or the execution of the trusts of this Trust Deed. In relation to any Series of Notes, the Trustee shall not be entitled to remuneration in respect of any period after the date on which, all such Notes having become due for redemption, the redemption monies (including any interest thereon to the date of redemption) have been paid to the Principal Paying Agent and/or the Registrar unless and until, upon due presentation of any such Note or Coupon appertaining thereto, payment of the monies due in respect thereof is improperly withheld or refused in which event remuneration will commence again to accrue.

14.2 In the event of the Trustee and the Issuer failing to agree on any of the matters referred to in the first sentence of Clause 14.1 or (in a case to which the third sentence of Clause 14.1 of this Clause applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional special remuneration, such matters shall be determined by an investment bank or other person (acting as an expert and not as an arbitrator) selected



by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank or other person being payable by the Issuer) and the determination of any such investment bank or other person shall be final and binding upon the Trustee and the Issuer.

14.3 The Issuer shall indemnify the Trustee (a) in respect of all liabilities and expenses properly incurred by it or by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in the execution or purported execution of any duties, powers, trusts, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed. All amounts due and payable pursuant to this Clause 14.3 shall be payable by the Issuer on the date (such date to be as soon as reasonably and commercially practicable) specified in a demand by the Trustee; the rate of interest applicable to such payments shall be a rate equivalent to the Trustee's cost of borrowing and interest shall accrue:

14.3.1 in the case of payments made by the Trustee prior to the date of the demand, from the date which the payment was made or such later date as specified in such demand; or

14.3.2 in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date shall be conclusive and binding on the Issuer. If requested by the Issuer, the Trustee shall provide such information and evidence as reasonably required by the Issuer in connection with the Trustee's cost of borrowing except in circumstances where it is not legally possible and/or reasonably practicable for the Trustee to provide such information.

14.4 All payments made by the Issuer to the Trustee under this Clause 14 shall be made free and clear of, and without withholding or deduction of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom (or any authority or political subdivision therein or thereof having the power to tax) unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amount as will, after such deduction or withholding has been made, leave the Trustee with the full amount which would have been received by it had no such withholding or deduction been required.

## 15. TRUSTEE'S CONDUCT

15.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to this Trust Deed. It is expressly declared as follows:

- 15.1.1 the Trustee may in relation to this Trust Deed act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert and shall not be responsible for any loss occasioned by so acting;
- 15.1.2 any such opinion, advice or information may be sent or obtained by letter, electronic mail or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, electronic mail or facsimile transmission although the same shall contain some error or shall not be authentic;
- 15.1.3 the Trustee may rely on certificates or reports from the Auditors and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert;
- 15.1.4 the Trustee shall not be bound to take any steps to ascertain whether there has occurred any Default (or any event which with the lapse of time and/or giving of notice would constitute a Default), any Capital Disqualification Event or any Loss Absorption Disqualification Event and the Trustee shall not be required to take any action under Condition 6(h), Condition 6(i) or Condition 6(k) until so requested by the Issuer, and until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume that no such Default, Capital Disqualification Event or Loss Absorption Disqualification Event has occurred and that the Issuer is performing all of its obligations contained in this Trust Deed and under the Notes or Coupons. The Trustee shall be entitled to rely wholly on any certificate provided to it by the Issuer in connection with Condition 6(h), Condition 6(i) or Condition 6(k);
- 15.1.5 the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon the relevant Noteholders and Couponholders;
- 15.1.6 the Trustee shall be at liberty to accept as sufficient evidence of any fact or matter or the expedience of any dealing, transaction, step or thing a certificate signed by any Director of the Issuer as to any fact or matter upon which the Trustee may, in the exercise of any of its duties, powers, authorities and discretions hereunder, require to be satisfied or to have information to the effect that in the opinion of the person so certifying any particular dealing, transaction, step or thing is expedient and the Trustee shall be in no way be bound to call for further evidence and shall not be responsible for any loss that may be occasioned by acting on any such certificate;

- 15.1.7 the Trustee shall be at liberty to hold or to deposit this Trust Deed and any deeds or documents relating to this Trust Deed or to any Notes or Coupons in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers believed by the Trustee to be of good repute and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and may pay all sums required to be paid on account or in respect of any such deposit;
- 15.1.8 the Trustee shall, as regards all the powers, trusts, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not be responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof;
- 15.1.9 the Trustee may, in the conduct of the trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and any trustee being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts hereof and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or other professional person. The Trustee shall not be responsible for any misconduct on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- 15.1.10 the Trustee shall (to the fullest extent permitted by applicable law) not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic;
- 15.1.11 the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination made *bona fide* shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders;
- 15.1.12 any consent granted by the Trustee pursuant to this Trust Deed may be granted upon such terms and subject to such conditions (if any) as the Trustee may in its absolute discretion determine;
- 15.1.13 the Trustee shall not be responsible for the application of the proceeds of the issue of any Notes by the Issuer;

- 15.1.14 the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information;
- 15.1.15 in connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed substitution under Clause 24 and those where the Trustee determines whether or not any material prejudice to Noteholders may occur) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for by Condition 7;
- 15.1.16 the Trustee may call for and rely on any record and/or document and/or evidence and/or information and/or certification or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other documents shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- 15.1.17 the Trustee shall have no responsibility to Noteholders or Couponholders or any other person in the event that it fails to request, require or receive any legal opinion relating to the Notes or any Tranche or Series thereof;
- 15.1.18 no provision of this Trust Deed or the Conditions shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable laws or regulations;
- 15.1.19 nothing in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it;

- 15.1.20 when determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, of any award of damages against it in England or elsewhere;
- 15.1.21 the Trustee shall be entitled to require that any indemnity given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and an opinion as to the capacity, power or authority of each counterparty;
- 15.1.22 the Trustee shall be entitled to withhold or deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax; and
- 15.1.23 the Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed, the Notes or the Coupons or to appoint an independent financial adviser pursuant to the Conditions unless it has been indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement or appointment, including the cost of its management's time and/or other internal resources, calculated using its normal hourly rates in force from time to time,

**provided nevertheless that** nothing in this Trust Deed contained shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee (having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions) indemnify it against any liability for breach of trust or any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties hereunder.

## 16. **WAIVER, AUTHORISATION AND DETERMINATION BY TRUSTEE**

In relation to each Series of Notes, the Trustee may, without prejudice to its rights in respect of any subsequent breach or event, from time to time and at any time, but only if and insofar as in its opinion the respective interests of the Noteholders and Couponholders in relation to such Series of Notes shall not be materially prejudiced thereby, waive or authorise any breach or prospective breach by the Issuer of any of the covenants or provisions contained in this Trust Deed or such Notes or Coupons or determine that any Default or any event which with the lapse of time and/or giving of notice would be a Default, but for such determination, shall not be treated as such for the purposes of this Trust Deed **provided always that** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution of the Noteholders in relation to such Series of Notes but no such direction shall affect any waiver or authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as shall seem fit and proper

to the Trustee and shall be binding on the relevant Noteholders and the relevant Couponholders and if, but only if, the Trustee shall so reasonably require, shall be notified by the Issuer to the relevant Noteholders in accordance with Condition 13 as soon as practicable thereafter.

#### 17. **DELEGATION BY TRUSTEE**

The Trustee may, whenever it thinks it expedient in the interests of the Noteholders of any Series of Notes, delegate to any person or fluctuating body of persons all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit. The Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof, give notice thereof to the Issuer.

#### 18. **TRUSTEE'S COMMERCIAL INTERESTS**

No trustee hereof nor any subsidiary or holding company of any trustee hereof nor the subsidiary of such holding company nor any director or other officer of any such company shall be precluded from underwriting, guaranteeing the subscription of or subscribing some or all of the Notes for a commission or other remuneration or from purchasing, holding, dealing in or disposing of the Notes or Coupons or any of them or from acting as banker for the Issuer or any subsidiary or holding company (or any subsidiary of any such holding company) of the Issuer or from otherwise at any time contracting or entering into any financial or other transactions, including contracts of insurance, with the Issuer or any of its subsidiaries or any holding company of the Issuer (or any subsidiary of any such holding company) or from being interested in any such contract or transaction and shall not be in any way liable to account to the Issuer or any of its respective subsidiaries or holding companies or subsidiary of holding companies or to the Noteholders or Couponholders for any profit made by it or him thereby or in connection therewith.

#### 19. **MODIFICATIONS**

19.1 The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders in relation to any Series of Notes concur with the Issuer in making any modification to the Conditions or the provisions of this Trust Deed or to the relative Notes or Coupons (**provided that** such modification unless falling within sub-clauses 19.1.1 and 19.1.2 hereof does not concern any of the matters the subject of the proviso to paragraph 18 of Schedule 3) if in the opinion of the Trustee such modification:

19.1.1 is of a formal, minor or technical nature; or

19.1.2 is made to correct a manifest error; or

19.1.3 is not materially prejudicial to the interests of such Noteholders and/or Couponholders.

Unless the Trustee otherwise agrees, any such amendment shall as soon as practicable thereafter be notified to such Noteholders in accordance with Condition 13 and shall be binding upon them and upon such Couponholders.

19.2 Without prejudice to the generality of Clause 19.1 it is hereby declared for the avoidance of doubt that the power conferred by sub-clause 19.1.3 thereof shall enable the Trustee to agree any alteration to the Conditions or the provisions of this Trust Deed or to the relative Notes or Coupons made at the request of the Issuer to provide for the exchange of Notes for securities in registered form and *vice versa* and all matters in relation thereto or consequent thereon including the provision of a Register and the appointment of a Registrar.

19.3 The Trustee shall also be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and to the Conditions of the relative Notes or Coupons as may be required in order to give effect to (i) Condition 4(e) (*Benchmark Replacement*) in connection with effecting any Alternative Reference Rate, Successor Rate or related changes, (ii) Condition 4(d)(vi) in connection with effecting any changes in connection with the replacement of SOFR, (iii) Conditions 4(d)(v) or 4(d)(vii) in connection with effecting any changes in connection with the replacement of the Applicable Benchmark, (iv) Condition 4(c)(iv)(B) in connection with effecting any changes in connection with the replacement of the Applicable Benchmark Rate, (v) Condition 3(c)(vi) in connection with effecting any changes in connection with the implementation of the Alternative Mid-Swap Rate or (vi) any substitution or variation of the terms of any Notes pursuant to Condition 6(l), in each case without requirement for the consent or sanction of the Noteholders or Couponholders (**provided, however, that** the Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or the Conditions.) Any such modification, waiver, authorisation or determination shall be binding on the Noteholders or Couponholders in relation to any affected Series of Notes and, unless the Trustee agrees otherwise, shall be notified to the Noteholders of that Series as soon as practicable thereafter.

## 20. APPOINTMENT OF NEW TRUSTEES

The power to appoint new trustees hereof in relation to any Series of Notes shall be vested in the Issuer but a person proposed to be appointed must in the first place be approved by a resolution of the Noteholders of such Series of Notes, **provided that** if the required quorum is not obtained at the original meeting convened to approve the appointment of a new trustee, then the person proposed by the Issuer to be appointed as a new trustee shall be deemed to have been approved by a resolution of such Noteholders. A trust corporation may be sole trustee hereof but save as aforesaid there shall always be at least two trustees and one of such trustees shall be a trust corporation. The Noteholders in relation to any Series of Notes shall have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof in relation to such Series of Notes. Any trustee hereof may retire at any time in relation

to any Series of Notes on giving two months' prior written notice to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement.

## 21. **COMPETENCE OF MAJORITY OF TRUSTEES**

Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed, **provided that** a trust corporation shall be included in such majority.

## 22. **CANCELLATION AND RECORDS**

22.1 In relation to any Series of Notes, the Issuer shall procure that:

22.1.1

- (a) all Notes of such Series redeemed;
- (b) all Notes of such Series purchased and to be cancelled pursuant to Condition 6(f);
- (c) all Coupons appertaining to Notes of such Series paid in accordance with the Conditions;
- (d) all Notes of such Series which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12; and
- (e) all Coupons and Talons appertaining to Notes of such Series which, being mutilated or defaced have been surrendered or replaced pursuant to Condition 12,

shall forthwith be cancelled (together, in the case of (a) or (b) above, with the relative Coupons or Talons attached thereto or delivered therewith) by or on behalf of Issuer; and

22.1.2 a certificate shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event not later than the end of April in each year stating in each case:

- (a) the aggregate principal amount paid in respect of Notes which have been redeemed;
- (b) the aggregate amount of interest in respect of Coupons which have been paid;
- (c) the serial numbers of such Notes;
- (d) the total number by maturity date of such Coupons; and
- (e) the serial numbers of those Notes (if any) which have been purchased as permitted by Condition 6(e), or received in exchange for Notes, and not



cancelled, as the case may be, in the previous calendar year, and which have not been resold in that calendar year.

22.2 In relation to each Series of Notes, the Issuer shall procure that:

22.2.1 the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons issued and of their redemption, forfeiture, surrender, purchase, cancellation, payment and/or destruction (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons in accordance with Condition 12;

22.2.2 such records shall be made available to the Trustee at all reasonable times; and

22.2.3 The Trustee may call for and shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each Global Note issued in NGN form or each Global Registered Note to be held under the NSS. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic. For this purpose, "**records**" means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of customers' interests in the Notes.

## 23. NO NOTICE TO COUPONHOLDERS

Wherever in this Trust Deed the Trustee is required or entitled to exercise a duty, power, authority or discretion by reference to the interests of Noteholders, the Trustee shall assume that each Noteholder is a holder of the Coupon (if any) appertaining to such Note. Neither the Trustee nor the Issuer shall be required to give notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13.

## 24. SUBSTITUTED COMPANY

24.1 Subject to Clause 24.5, the Trustee shall have power, without the consent of the holders of the Notes of any Series, or of the holders of the Coupons (if any) appertaining thereto, to agree to the substitution of any subsidiary or holding company of the Issuer or any subsidiary of any such holding company incorporated in any country in the world in place of the Issuer (or of any previous substitute under this Clause) as principal debtor hereunder in relation to such Series of Notes and under such Notes and the Coupons (if any) appertaining thereto (the substitute being hereinafter called the "**Substituted Company**") if:

24.1.1 a trust deed or an indenture is executed or some other form of undertaking is given by the Substituted Company to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed and the Notes and Coupons (if any) of such Series with any consequential

amendments which may be appropriate as fully as if the Substituted Company had been named in this Trust Deed and on such Notes or Coupons as the principal debtor in place of the Issuer (or, of any previous substitute under this Clause);

- 24.1.2 the Issuer and the Substituted Company comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders in relation to such Series;
- 24.1.3 (without prejudice to the generality of paragraphs (A) (i) and (A) (ii) hereof) where the Substituted Company is incorporated, domiciled or resident in a territory other than the United Kingdom an undertaking or covenant shall be given by the Substituted Company in terms corresponding to the provisions of Condition 7 with the substitution for the references to the United Kingdom or any authority or political subdivision of or in the United Kingdom having power to tax of references to the territory or any authority or political subdivision therein or thereof having power to tax in which the Substituted Company is incorporated, domiciled or resident;
- 24.1.4 an unconditional and irrevocable guarantee is given by the Issuer (on a subordinated basis in the case of Subordinated Notes) to the Trustee, in form and manner satisfactory to the Trustee;
- 24.1.5 the directors of the Substituted Company shall certify that the Substituted Company would be solvent immediately after the time at which the said substitution is proposed to be effected (which certificate the Trustee may rely upon absolutely);
- 24.1.6 the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Company to compare the same with those of the Issuer;
- 24.1.7 (without prejudice to the right of reliance under the immediately preceding sub-paragraph (v) hereof) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the relevant Noteholders; and
- 24.1.8 (without prejudice to the generality of sub-paragraphs (A)(i) and (A)(ii) hereof) the Trustee may in the event of such substitution agree (without the consent of the Noteholders and Couponholders (if any) in relation to such Series) to a change in the law governing this Trust Deed and/or the relative Notes and/or the relative Coupons, **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of such Noteholders but the Trustee shall not have regard to the consequences of such change for individual Noteholders or Couponholders (if any) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of any particular territory and the Trustee shall not be entitled to require nor shall any Noteholder or Couponholder be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders, except to the extent already provided for by Condition 7.

- 24.2 If the Substituted Company is a Banking Subsidiary and the Notes in question are Subordinated Notes, the claims of the Noteholders and Couponholders and Talonholders (if any) shall be subordinated (if legally possible) in a manner *mutatis mutandis* to the provisions of Clause 6 to the rights of Senior Creditors (with the substitution of references to "**the Substituted Company**" in place of references to "**the Issuer**").
- 24.3 Any such agreement by the Trustee shall, if so expressed, operate to release the Issuer or any previous Substituted Company as principal debtor from any or all of its obligations under the relevant Notes and Coupons (if any) or any or all of its relevant obligations under this Trust Deed. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Trustee shall give notice thereof to the Noteholders in relation to such Series in the manner provided in Condition 13.
- 24.4 Upon the execution of such documents and compliance with the said requirements, the Substituted Company shall be deemed to be named in this Trust Deed in relation to such Series of Notes and on the relevant Notes and Coupons (if any) as the principal debtor in place of the Issuer (or of any previous Substituted Company under this Clause) and insofar as relevant this Trust Deed and the relevant Notes and Coupons (if any) shall be deemed to be amended in such manner as shall be necessary to give effect to the substitution and in relation to such Series of Notes any references in this Trust Deed, the relevant Notes and the relevant Coupons (if any) to the Issuer shall be deemed to be references to the Substituted Company.
- 24.5 The Issuer may only be substituted as principal debtor hereunder in accordance with this Clause 24 if the Issuer has obtained any Relevant Supervisory Consent. Wherever a substitution of the Issuer is proposed in accordance with this Clause 24, the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories, certifying either that (i) it has obtained a Relevant Supervisory Consent; or (ii) that the Issuer is not required to obtain a Relevant Supervisory Consent. The Trustee shall accept such certificate without further enquiry as sufficient evidence of the same.

## 25. WINDING UP

- 25.1 In relation to any Series of Notes, in the event of a winding up of the Issuer at any time while any amount or any damages remain owing to the Trustee or the Noteholders or Couponholders (if any) in relation to such Series under this Trust Deed, the Issuer shall indemnify and hold the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the equivalent amount denominated in the currency claimed by the Trustee against the relevant specified currency as the case may be due or contingently due under this Trust Deed (other than this Clause 25.1) is calculated for the purpose of such winding up and (ii) the final date or dates for the filing of proofs of claim in such winding up. For the purpose of this Clause 25.1) the final date or dates for the filing of proofs in a winding up of the Issuer shall be the date fixed by the liquidator or otherwise applicable under the relevant provisions of English law as being the latest practicable date as at which liabilities of the Issuer may be ascertained for such winding up prior to payment by the liquidator in respect thereof.

25.2 **Provided always that** any claim in respect of the above indemnities shall remain subject to postponement in accordance with Clause 6, the above indemnities shall constitute separate and independent obligations of the Issuer from its other obligations under this Trust Deed, shall apply irrespective of any indulgence granted by the Trustee from time to time and shall continue in full force and effect notwithstanding the filing of any proof or proofs in such winding up of the Issuer for the liquidated sum or sums in respect of amounts due hereunder (other than under Clause 25.1 hereof). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Trustee, the Noteholders and the Couponholders in relation to such Series of Notes and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator. The amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date or dates and the date of any liquidation distribution.

## 26. **NOTICES**

Any notice or demand to the Issuer or the Trustee or any approval or certificate of the Trustee required to be given, made or served for any purpose hereof shall be given, made or served by sending the same by prepaid post (first class if inland, airmail if overseas), by delivering the same by hand to the Issuer or the Trustee, as the case may be, or (if to the Trustee only) by facsimile transmission as follows:

(a) if to the Issuer, to it at:

8 Canada Square  
London E14 5HQ

Attention: Group Treasurer

with a copy to the Group Company Secretary at the address specified above in this Clause 26(a).

(b) if to the Trustee, to it at:

8th Floor  
100 Bishopsgate  
London EC2N 4AG

Fax: 020 7606 0643

Attention: The Manager, Commercial Trusts

or, in any case, at such other address as shall have been notified (in accordance with this Clause) to the other parties hereto for the purposes of this Clause and any notice sent by post or facsimile transmission as provided in this Clause shall be deemed to have been given, made or served at the time of receipt by the addressee.

## 27. **TRUSTEE'S POWERS ADDITIONAL TO THOSE UNDER GENERAL LAW**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

28. **FURTHER ISSUES**

For the purposes of permitting the creation and issue of further Notes which are to form a single Series with any Notes for the time being outstanding as envisaged by Condition 15, the Trustee may agree to such modification or supplement of this Trust Deed and the Conditions as it may consider appropriate.

29. **GOVERNING LAW**

This Trust Deed, the Notes and the Coupons and any non contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with the laws of England.

30. **RIGHTS OF THIRD PARTIES**

No person shall have any right to enforce any term or condition of this Trust Deed under the Contracts (Right of Third Parties) Act 1999.

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.



Any reference in this Temporary Global Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

This Temporary Global Note is issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

As a New Global Note, the nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV. and Clearstream Banking S.A. (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

This Temporary Global Note is exchangeable in whole or in part for a permanent global note (the "**Permanent Global Note**") representing the Notes and in substantially the form (subject to completion) set out in Part I(A) of Schedule 1 to the Trust Deed or, if so specified in the Final Terms, for definitive bearer notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Part III of Schedule 1 to the Trust Deed. An exchange for a Permanent Global Note or, as the case may be, Definitive Bearer Notes will be made only on or after the Exchange Date specified in the Final Terms and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office in relation to the Notes and upon and to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by such Clearing System as may be agreed in the relevant Final Terms and dated on the Exchange Date in substantially the form set out in Annex I hereto regarding certifications received by such clearing system in substantially in the form of Annex II hereto. Definitive Bearer Notes will be made available in accordance with the Conditions and the Agency Agreement. Details of payments of interest otherwise falling due

before the Exchange Date shall be entered pro-rata in the records of the ICSDs and such payments will only be made upon or to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by such Clearing System as may be agreed in the Final Terms and dated on the relevant interest payment date expected to be in substantially the form set out in Annex I hereto.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Bearer Notes such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled or forfeited, the Issuer shall procure that details of such redemption, payment (or, in the case of a partial payment, the corresponding part thereof), or purchase and cancellation, as the case may be, shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled. Such payments will only be made upon or to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by such Clearing System as may be agreed in the Final Terms and dated on the relevant interest payment date expected to be in substantially the form set out in Annex I hereto.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Insofar as applicable, this Temporary Global Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent and, if the applicable Final Terms indicates that this Temporary Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing System.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.



**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**,  
as principal paying agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of  
[ ] as common safekeeper  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

**ANNEX I**  
**FORM OF CERTIFICATE TO PRINCIPAL PAYING AGENT**

**HSBC Holdings plc**

*[Aggregate principal amount and title of Notes]*

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, \_\_\_\_\_ principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)), have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange any portion of the temporary global Security representing the above-captioned Securities except in the above-referenced certificates of Member Organisations and (ii) as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated<sup>1</sup>: .....

Yours faithfully,

**[CLEARING SYSTEM]**

By: .....

Title:

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<sup>1</sup> To be dated on the date of the exchange or interest payment date, as applicable.

**ANNEX II**  
**FORM OF CERTIFICATE TO CLEARING SYSTEM**

**HSBC Holdings plc**

*[Aggregate principal amount and title of Notes]*

This is to certify that, as of the date hereof, and except as set forth below, the above-referenced securities (the "**Securities**") held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and, in the absence of any such notification, it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to \_\_\_\_\_ of such interest in the above Securities, in respect of which we are not able to certify and as to which we understand exchange for and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any principal or interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated<sup>2</sup>: .....  
Name of Person Making Certification

By: .....  
Title:

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<sup>2</sup> To be dated not earlier than 15 days prior to the date of exchange or interest payment date, as applicable.



Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Permanent Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Permanent Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

This Permanent Global Note is issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

As a New Global Note, the nominal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

This Permanent Global Note is exchangeable in whole but not in part for definitive bearer Notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Part III of Schedule 1 to the Trust Deed if (a) the Notes of the relevant Series become immediately repayable in accordance with Condition 9; (b) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; (c) if the Issuer so elects, where the Issuer or any Paying Agent, by reason of a change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form; or (d) if the Issuer so elects, where the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form, in each case at the cost and expense of the Issuer. The bearer hereof must, not less than 45 days before the date upon which the delivery of such Definitive Bearer Notes, deposit this Permanent Global Note with the Principal Paying Agent at its specified office for the purposes of the Notes with the form of exchange notice endorsed hereon duly completed.

The Issuer may, at any time in writing, waive or limit its right to elect to exchange this Permanent Global Note for Definitive Notes in the circumstances described in (d) above, where the Issuer at its sole discretion considers such limitation or waiver to be desirable in respect of the Notes.

Any Definitive Bearer Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled or forfeited, the Issuer shall procure that, details of such redemption, payment (or, in the case of partial payment, the corresponding part thereof) or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Global Note, then the Issuer shall procure that details of such exchange shall be entered in the records of the relevant Clearing Systems.

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

In certain circumstances, further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances, the Issuer shall procure that details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of the Notes represented by this Permanent Global Note may be increased by the amount of such further notes so issued.

Insofar as applicable, this Permanent Global Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent and, if the applicable Final Terms indicates that this Permanent Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as a common safekeeper by the relevant Clearing Systems.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.



**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**,  
as principal paying agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of  
[ ] as common safekeeper  
without recourse, warranty or liability

By: .....  
(*duly authorised*)



Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

This Temporary Global Note is issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

This Temporary Global Note is exchangeable in whole or in part for a permanent global note (the "**Permanent Global Note**") representing the Notes and in substantially the form (subject to completion) set out in Part II of Schedule 1 to the Trust Deed or, if so specified in the Final Terms, for definitive bearer notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Part III of Schedule 1 to the Trust Deed. An exchange for a Permanent Global Note or, as the case may be, Definitive Bearer Notes will be made only on or after the Exchange Date specified in the Final Terms and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Principal Paying Agent at its specified office in relation to the Notes and upon and to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by such Clearing System as may be agreed in the relevant Final Terms and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto regarding certifications received by such clearing system substantially in the form of Annex II hereto. Definitive Bearer Notes will be made available in accordance with the Conditions and the Agency Agreement. Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note to the Principal Paying Agent at its specified office in relation to the Notes and upon or to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by such Clearing System as may be agreed in the Final Terms and dated on the relevant interest payment date expected to be in substantially the form set out in Annex I hereto.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Bearer Notes such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on Schedule I hereto.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled or forfeited, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a Permanent Global Note or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule II hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

Insofar as applicable, this Temporary Global Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**SCHEDULE I  
INTEREST PAYMENTS**

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Total Amount of Interest Payable</b>	<b>Amount of Interest Paid</b>	<b>Confirmation of payment by or on behalf of Issuer</b>
First				
Second*				

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\* Continue numbering until the appropriate number of interest payment dates for the particular Series of Notes is reached

**SCHEDULE II**  
**PAYMENTS, EXCHANGE FOR PERMANENT GLOBAL NOTE, DELIVERY OF**  
**DEFINITIVE BEARER NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery, forfeiture or cancellation</b>	<b>Amount of principal or redemption amount then paid</b>	<b>Aggregate principal amount of Definitive Bearer Notes then delivered</b>	<b>Aggregate principal amount of Temporary Global Note exchanged for Permanent Global Note</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised Signatory</b>
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**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC,**  
as principal paying agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

**ANNEX I**  
**FORM OF CERTIFICATE TO PRINCIPAL PAYING AGENT**

**HSBC Holdings plc**

*[Aggregate principal amount and title of Notes]*

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, \_\_\_\_\_ principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)), have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange any portion of the temporary global Security representing the above-captioned Securities except in the above-referenced certificates of Member Organisations and (ii) as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Dated<sup>3</sup>: .....

Yours faithfully,

**[CLEARING SYSTEM]**

By: .....  
Title:

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<sup>3</sup> To be dated on the date of exchange or interest payment date, as applicable.

**ANNEX II**  
**FORM OF CERTIFICATE TO CLEARING SYSTEM**

**HSBC Holdings plc**

*[Aggregate principal amount and title of Notes]*

This is to certify that, as of the date hereof, and except as set forth below, the above-referenced securities (the "**Securities**") held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and, in the absence of any such notification, it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to \_\_\_\_\_ of such interest in the above Securities, in respect of which we are not able to certify and as to which we understand exchange for and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any principal or interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated<sup>4</sup>: .....  
Name of Person Making Certification

By: .....  
Title:

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<sup>4</sup> To be dated not earlier than 15 days prior to the date of exchange or interest payment date, as applicable.



Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Permanent Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Permanent Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

This Permanent Global Note is issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

This Permanent Global Note is exchangeable in whole but not in part for definitive bearer Notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Part III of Schedule 1 to the Trust Deed if (a) the Notes of the relevant Series become immediately repayable in accordance with Condition 9; (b) Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking S.A. or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if the Issuer so elects, where the Issuer or any Paying Agent, by reason of a change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form; or (d) if the Issuer so elects, where the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form, in each case at the cost and expense of the Issuer. The bearer hereof must, not less than 45 days before the date upon which the delivery of such Definitive Bearer Notes, deposit this Permanent Global Note with the Principal Paying Agent at its specified office for the purposes of the Notes with the form of exchange notice endorsed hereon duly completed.

The Issuer may, at any time in writing, waive or limit its right to elect to exchange this Permanent Global Note for Definitive Notes in the circumstances described in (d) above, where the Issuer at its sole discretion considers such limitation or waiver to be desirable in respect of the Notes.

Any Definitive Bearer Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent.

On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on Schedule I hereto.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled or forfeited, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule II hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Global Note, then upon presentation of this Permanent Global Note to the Principal Paying Agent at its specified office in relation to the Notes and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on Schedule II hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

Insofar as applicable, this Permanent Global Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

This Permanent Global Note and any non-contractual obligation arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of HSBC Bank plc as principal paying agent.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**SCHEDULE I  
INTEREST PAYMENTS**

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Total Amount of Interest Payable</b>	<b>Amount of Interest Paid</b>	<b>Confirmation of payment by or on behalf of Issuer</b>
First				
Second*				

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\* Continue numbering until the appropriate number of interest payment dates for the particular Series of Notes is reached

**SCHEDULE II**  
**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTES,**  
**DELIVERY OF DEFINITIVE BEARER NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery, forfeiture or cancellation</b>	<b>Amount of principal or redemption amount then paid</b>	<b>Aggregate principal amount of Definitive Bearer Notes then delivered</b>	<b>Aggregate principal amount of Temporary Global Note exchanged for Permanent Global Note</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>New principal amount of this Permanent Global Note</b>	<b>Authorised Signatory</b>
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**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**,  
as principal paying agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

### PART III – FORM OF DEFINITIVE BEARER NOTE

THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), OTHER THAN DISTRIBUTORS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

[On the Front]

Series Number: [        ]

[*Denomination*]

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.

#### **HSBC Holdings plc**

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

*[Aggregate principal amount of Series]  
[Description of Notes]*

HSBC Holdings plc (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto][and the Final Terms or Pricing Supplement (as applicable) referred to therein and prepared in relation to the Notes] (the "**Conditions**") to pay to the bearer upon surrender hereof on [*maturity date*] or on such earlier date as the same may become payable in accordance therewith the principal amount of:

**[aggregate principal amount in words (and numerals)]**

or such other redemption amount as may be specified therein and to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

Title to this Note, Coupon and any Talon (as defined below) shall pass by delivery. The Issuer may treat the bearer hereof as the absolute owner of this Note for all purposes.

Neither this Note, any of the interest coupons appertaining hereto (the "**Coupons**") nor any Talon appertaining hereto shall be valid for any purpose until this Note has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

This Definitive Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** in London as of [       ]

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**,  
as principal paying agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

[On the reverse of the Notes:]

## **TERMS AND CONDITIONS**

*[As contemplated in the Base Prospectus and as amended, supplemented or replaced by the relevant Final Terms]*

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT:** HSBC Bank plc  
8 Canada Square  
London E14 5HQ

**FORM OF COUPONS**

[Attached to the Notes (interest-bearing, fixed rate and having Coupons):]

[On the front of Coupon:]

**[HSBC HOLDINGS PLC]**

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

***[Amount and Description of Notes]***

Series No: [ ]

Coupon for [ ] due on [date]

Such amount is payable (subject to the terms and conditions applicable to the *[Description of Notes]* to which this Coupon appertains which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the other Paying Agents (if any) set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[The attention of Couponholders is drawn to Condition 8(a) of the Terms and Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 8(a) that this Coupon is to become void.]<sup>5</sup>

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.

By: .....  
**HSBC HOLDINGS PLC**

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<sup>5</sup> This wording is only required if the provisions of Condition 8(a) apply to the extent that the aggregate amount of interest payments due in respect of the relevant Note may exceed the redemption amount due in respect of such Note.



**FORM OF TALON**

[On the front:]

**HSBC HOLDINGS PLC**

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

***[Amount and Description of Notes]***

Series No: [      ]

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including, if appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

The Note to which this Talon appertains may, in certain circumstances specified in the terms and conditions, fall due before the due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect of it.

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.

By: .....  
**HSBC HOLDINGS PLC**

[On the reverse:]

**PRINCIPAL PAYING AGENT:**                      HSBC Bank plc  
8 Canada Square  
London E14 5HQ





Trustee. [as further supplemented and amended by an [ ] agreement dated [ ] as Registrar in respect of the Notes]<sup>7</sup>

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes scheduled to this Global Registered Note as amended or supplemented by the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") prepared in relation to the Notes. Any reference in this Global Registered Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement. Terms defined in the Trust Deed or the Conditions and not otherwise defined herein shall have the same meanings as in the Trust Deed and the Conditions.

The Notes are in registered form in denominations of [ ] and integral multiples thereof.

The Issuer for value received promises all in accordance with the Conditions attached hereto and the Final Terms prepared in relation to the Notes to pay to [HSBC Issuer Services Common Depository Nominee (UK) Limited]<sup>8</sup> / [the person whose name is entered in the Register of the Registrar in relation to the Notes]<sup>9</sup> [CDS & Co, as nominee of CDS]<sup>10</sup> as the registered holder (the "**Holder**") of Notes represented by this Global Registered Note, on [maturity date] or on such earlier date as the same may become repayable in accordance with the Conditions the principal sum as is noted at the time of payment on the Register of the Registrar as the principal sum hereof or such other redemption amount as may be specified therein and to pay interest and all other amounts as may be payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

[Except as permitted by the terms of the following paragraphs, transfers of this Global Registered Note shall be limited to transfers in whole, but not in part, to nominees of the common depository (the "**Common Depository**") or the common safekeeper as the case may be for Euroclear and Clearstream, Luxembourg in respect of the Notes or to a successor of the Common Depository or the common safekeeper as the case may be or to such successor's nominees.]<sup>11</sup>

This Global Registered Note will become exchangeable, in whole but not in part, in accordance with the requirements hereof, for Regulation S Definitive Registered Notes, without Coupons attached, if:

- (a) [Euroclear or Clearstream, Luxembourg or any other clearing system by which the Notes have been accepted for clearing is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or in fact does so]<sup>12</sup> [(i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Instruments and a successor

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<sup>7</sup> Include for Notes settling in CDS.

<sup>8</sup> CTLA to confirm

<sup>9</sup> Select option 1 If the Global Registered Note is not to be held under the NSS, and option 2 if it is to be held under the NSS.

<sup>10</sup> Include for Notes settling in CDS.

<sup>11</sup> Include if Notes settling through Euroclear or Clearstream, Luxembourg.

<sup>12</sup> Include if Notes settling through Euroclear or Clearstream, Luxembourg.

depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised]<sup>13</sup>; or

- (b) the Issuer, at its option, elects to terminate the book-entry system through [Euroclear and Clearstream, Luxembourg]<sup>14</sup> [CDS]; or
- (c) the Notes become immediately repayable in accordance with Condition 9; or
- (d) if so specified in the Final Terms, the Holder of this Global Registered Note requests that such interest be exchanged for a Regulation S Definitive Registered Note, in all cases at the cost and expense of the Issuer; or
- (e) if the Issuer or any Paying Agent, by reason of a change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form, at the cost and expense of the Issuer.

Such Regulation S Definitive Registered Notes shall be registered in [such names as the Common Depository or common safekeeper as the case may be shall direct in writing]<sup>15</sup>[the name of CDS & Co. as nominee of CDS or in such other name as is requested by an authorised representative of CDS]<sup>16</sup>. The Issuer shall procure that the Registrar will give notice in accordance with this Global Registered Note of the occurrence of any of the events specified above as soon as practicable thereafter.

Whenever this Global Registered Note is to be exchanged for Regulation S Definitive Registered Notes, the Issuer shall procure the prompt delivery, without charge, of such Regulation S Definitive Registered Notes, without Coupons attached, to the Registrar (and in any event within five Relevant Banking Days of surrender to and receipt by the Registrar or any Transfer Agent of this Global Registered Note and any further information required to authenticate, effectuate (if applicable) and deliver such Regulation S Definitive Registered Notes) against the surrender by [Euroclear and Clearstream, Luxembourg or the Common Depository or common safekeeper as the case may be]<sup>17</sup> [CDS], of this Global Registered Note at the specified office of the Registrar or such Transfer Agent, all in accordance with the provisions of the Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 2 thereto.

Exchange of beneficial interests in this Regulation S Global Registered Note for Regulation S Definitive Registered Notes, will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Issuer, the Registrar or the relevant Transfer Agent

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<sup>13</sup> Include for Notes settling in CDS.

<sup>14</sup> Include if Notes settling in Euroclear or Clearstream, Luxembourg.

<sup>15</sup> Include if Notes settling in Euroclear or Clearstream, Luxembourg.

<sup>16</sup> Include for Notes settling in CDS.

<sup>17</sup> Include if Notes settling in Euroclear or Clearstream, Luxembourg.

may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection therewith.

The Regulation S Definitive Registered Notes shall be in substantially the form (subject to completion) set out in Part VIII of Schedule 1 of the Trust Deed.

On each occasion on which:

- (a) a payment of principal or redemption amount is made in respect of this Global Registered Note; or
- (b) Regulation S Definitive Registered Notes are delivered; or
- (c) Notes represented by this Global Registered Note are to be cancelled in accordance with the Conditions,

the Issuer shall procure that the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates and the remaining principal amount of this Global Registered Note (which shall be the previous principal amount hereof *less* the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates) are noted in Schedule I hereto and in the Register relating to the Notes whereupon the principal amount of this Global Registered Note shall for all purposes be as most recently so noted.

All payments in respect of this Global Registered Note [shall be made against presentation and (in the case of payment of principal in full [with all interest accrued thereon]) surrender of this Global Registered Note at the specified office of the Registrar or any Transfer Agent and]<sup>18</sup> shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. [Payments of interest in respect of this Global Registered Note shall be made to the Holder of this Global Registered Note in accordance with the Conditions.] On each occasion on which a payment of [interest and/or]<sup>19</sup> principal is made in respect of this Global Registered Note, the Issuer shall procure that the same is noted in Schedule I hereto and in the case of a payment of principal, that the aggregate principal amount of this Global Registered Note is decreased accordingly. Notwithstanding Condition 8(b), each payment in respect of this Global Registered Note shall be made to the person shown in the Register as the registered holder of the Notes represented by this Global Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each relevant clearing system for which the Global Registered Note is being held is open for business.

Until the whole of this Global Registered Note has been exchanged or (as the case may be) transferred to a transferee who has requested that the Registered Notes in respect of which he is the beneficial holder shall be represented by Regulation S Definitive Registered Notes as provided herein or cancelled in accordance with the Agency Agreement, the registered holder of this Global Registered Note shall be subject to the Conditions and, subject as herein or in the Trust Deed otherwise provided, shall be entitled to the same rights and benefits under the Conditions as if the registered holder were the Holder (as defined in the Conditions) of the

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<sup>18</sup> Delete for Notes settling in CDS.

<sup>19</sup> Delete for Notes settling in CDS.

Regulation S Definitive Registered Notes represented by the relevant part of this Global Registered Note.

Notwithstanding Condition 13, while this Global Registered Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, CDS or any other clearing system (the "**Alternative Clearing System**"), notices may be delivered to Euroclear and Clearstream, Luxembourg, CDS or, as the case may be, the Alternative Clearing System, and any such notice shall be deemed to have been given to the Holders in accordance with Condition 13 on the date of delivery to Euroclear and Clearstream, Luxembourg, CDS or, as the case may be, the Alternative Clearing System and each Agent; **provided, however, that** so long as the Notes are Listed Notes, notices shall also be published as the FCA (or any other competent authority, stock exchange and/or quotation system on which such Listed Notes have been admitted to listing, trading and/or quotation) may require.

Insofar as applicable, this Global Registered Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of [HSBC Bank plc] [       ] as Registrar.

**AUTHENTICATED** for and on behalf of  
**[HSBC BANK PLC]** [       ]  
as registrar  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

[**AND** where the Global Registered Note is to be held under the NSS]

[**EFFECTUATED** for and on behalf of  
[       ] as common safekeeper  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

**SCHEDULE I**  
**PAYMENTS, EXCHANGE OR DELIVERY OF REGULATION S DEFINITIVE REGISTERED NOTES AND CANCELLATION OF NOTES**

<u>Date of payment, exchange, delivery, cancellation or increase</u>	<u>Amount of interest then paid</u>	<u>Amount of principal/ redemption amount then paid</u>	<u>Principal amount of Regulation S Definitive Registered Notes then exchanged</u>	<u>Aggregate principal amount of Regulation S Definitive Registered Notes then delivered</u>	<u>Aggregate principal amount of Registered Notes then represented by this Global Registered Note then cancelled</u>	<u>New principal amount of this Global Registered Note</u>	<u>Authorised signature</u>
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## FORM OF TRANSFER

**FOR VALUE RECEIVED**, I, ....., being the duly registered Holder of this Global Registered Note, [*Title of Note*], hereby transfer to.....  
..... (being my successor as nominee of [the Common Depositary (as defined in this Global Registered Note) or common safekeeper as the case may be] [CDS] [ ] in principal amount of this [*Title of Note*] to which this form of transfer relates, and we hereby irrevocably request and authorise [HSBC Bank plc] [ ] in its capacity as registrar in relation to the [*Title of Notes*] (or any successor to [HSBC Bank plc] [ ] in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it relating to the Notes.

Dated: .....

By: .....  
(*duly authorised*)

### Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered Holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of [*Title of Notes*] shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to the Global Registered Note:]

[The Terms and Conditions of the Notes as set out in Schedule 2 to the Trust Deed and the Final Terms]



## PART V – FORM OF RULE 144A GLOBAL REGISTERED NOTE

Series Number: [       ]

Serial Number: [       ]

Tranche Number: [       ]

CUSIP Number: [       ]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

IF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & Co. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("**DTC**") FOR THE PURPOSE) (COLLECTIVELY, "**CEDE & Co.**") AS NOMINEE FOR DTC, THEN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & Co. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & Co. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & Co. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

TRANSFERS IN WHOLE, BUT NOT IN PART, OF THIS NOTE SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986, (1) THE ISSUE DATE OF THIS NOTE IS [    ]; (2) THE YIELD TO MATURITY IS [•] PER CENT. (COMPOUNDED SEMI-ANNUALLY); (3) THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF [•] PER [•] PRINCIPAL AMOUNT; (4) THE [•] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS

HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [•] AND ENDING [•]; [AND]<sup>20</sup> (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS [ ], PER [ ] PRINCIPAL AMOUNT[; (6) THE COMPARABLE YIELD IS [•]; AND (7) THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [ ]<sup>21</sup>.] or [YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF HSBC HOLDINGS PLC] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS NOTE FOR U.S. FEDERAL INCOME TAX PURPOSES.]<sup>22</sup>

**HSBC Holdings plc**

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

**RULE 144A GLOBAL REGISTERED NOTE**

**representing up to**  
*[Aggregate principal amount of Series]*  
*[Description of Notes]*

This Global Registered Note is issued in respect of up to *[aggregate principal amount of Tranche]* in aggregate principal amount of *[Title of Notes]* (the "**Notes**") of HSBC Holdings plc (the "**Issuer**"). This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes. The Notes are issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank USA, National Association, in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes scheduled to this Global Registered Note as amended or supplemented by the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") prepared in relation to the Notes. Any reference in this Global Registered Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement. Terms defined in the Trust Deed or the Conditions and not otherwise defined herein shall have the same meanings as in the Trust Deed and the Conditions.

The Notes are in registered form in denominations of [ ] and integral multiples thereof.

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<sup>20</sup> Insert this where the Notes are not treated as contingent payment debt instruments for US tax purposes.

<sup>21</sup> Insert this where the Notes are treated as contingent payment debt instruments for US tax purposes.

<sup>22</sup> Insert only where the Notes are issued with original issue discount for US tax purposes.

The Issuer for value received promises all in accordance with the Conditions attached hereto and the Final Terms to pay to [CEDE & Co.] as the registered holder (the "**Holder**") of Notes represented by this Global Registered Note, on [*maturity date*] or on such earlier date as the same may become repayable in accordance with the Conditions, the principal sum as is noted at the time of payment on the Register of the Registrar as the principal sum hereof or such other redemption amount as may be specified therein and to pay interest and all other amounts as may be payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Except as permitted by the terms of the following paragraphs, transfers of this Global Registered Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

This Global Registered Note will become exchangeable, in whole but not in part, in accordance with the requirements hereof, for US Definitive Registered Notes, without Coupons attached, if:

- (a) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Global Registered Note or ceases to be a "clearing agency" registered under the United States Securities Exchange Act of 1934, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
- (b) the Issuer, at its option, elects to terminate the book-entry system through DTC; or
- (c) the Notes become immediately repayable in accordance with Condition 9; or
- (d) if so specified in the Final Terms, the Holder of this Global Registered Note requests that such interest be exchanged for US Definitive Registered Notes, in all cases at the cost and expense of the Issuer.

Such US Definitive Registered Notes shall be registered in such names as DTC shall direct in writing. The Issuer shall procure that the Registrar will give notice in accordance with this Global Registered Note of the occurrence of any of the events specified above as soon as practicable thereafter.

Whenever this Global Registered Note is to be exchanged for US Definitive Registered Notes, the Issuer shall procure the prompt delivery of such US Definitive Registered Notes to the Registrar (and in any event within five Relevant Banking Days) of receipt by the Registrar or any Transfer Agent of this Global Registered Note, the certification described in the next succeeding sentence and any further information required to authenticate and deliver such US Definitive Registered Notes against the surrender by DTC or its Custodian of this Global Registered Note at the specified office of the Registrar or any Transfer Agent, all in accordance with the provisions of the Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 2 thereto.

In order to receive the US Definitive Registered Note(s) registered in his name, each person having a beneficial interest in this Global Registered Note must provide the Registrar with a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale

pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Any US Definitive Registered Note delivered in exchange for an interest in this Global Registered Note shall, except as otherwise provided by clause 12.11 of the Agency Agreement, bear the legend regarding transfer restrictions applicable to this Note set forth on the face of this Note.

Exchange of beneficial interests in this Rule 144A Global Registered Note for US Definitive Registered Notes, will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection therewith.

The US Definitive Registered Notes delivered pursuant to the terms hereof shall be in substantially the form (subject to completion) set out in Part IX of Schedule 1 to the Trust Deed and shall be subject to the Conditions.

On each occasion on which:

- (a) a payment of principal or redemption amount is made in respect of this Global Registered Note; or
- (b) US Definitive Registered Notes are delivered; or
- (c) Notes represented by this Global Registered Note are to be cancelled in accordance with the Conditions,

the Issuer shall procure that the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates and the remaining principal amount of this Global Registered Note (which shall be the previous principal amount hereof *less* the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates) are noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Global Registered Note shall for all purposes be as most recently so noted.

All payments in respect of this Global Registered Note shall be made against presentation and (in the case of payment of principal in full [with all interest accrued thereon]) surrender of this Global Registered Note at the specified office of the Registrar and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. [Payments of interest in respect of this Global Registered Note shall be made to the Holder of this Global Registered Note in accordance with the Conditions.] On each occasion on which a payment of [interest and/or] principal is made in respect of this Global Registered Note, the Issuer shall procure that the same is noted in Schedule I hereto and, in the case of a payment of principal, that the aggregate principal amount of this Global Registered Note is decreased accordingly. Notwithstanding Condition 8(b), each payment in respect of this Global Registered Note shall be made to the person shown in the Register as the registered holder of the Notes represented by this Global Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Until the whole of this Global Registered Note has been exchanged or (as the case may be) transferred to a transferee who has requested that the Registered Notes in respect of which he is the beneficial holder shall be represented by US Definitive Registered Notes as provided herein or cancelled in accordance with the Agency Agreement, the registered holder of this Global Registered Note shall be subject to the Conditions and, subject as herein or in the Trust Deed otherwise provided, shall be entitled to the same rights and benefits under the Conditions as if the registered holder were the Holder (as defined in the Conditions) of the US Definitive Registered Notes represented by the relevant part of this Global Registered Note.

Notwithstanding Condition 13, while this Global Registered Note is held on behalf of DTC or any other clearing system (the "**Alternative Clearing System**") notices may be delivered to DTC or, as the case may be, the Alternative Clearing System, and any such notice shall be deemed to have been given to the Holders in accordance with Condition 13 on the date of delivery to DTC or, as the case may be, the Alternative Clearing System and each Agent; **provided, however, that** so long as the Notes are Listed Notes, notices shall also be published as the FCA (or any other competent authority, stock exchange and/or quotation system on which such Listed Notes have been admitted to listing, trading and/or quotation) may require.

Insofar as applicable, this Global Registered Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank USA, National Association as registrar.

**AUTHENTICATED** for and on behalf of  
**HSBC BANK USA, NATIONAL ASSOCIATION**  
as registrar without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

**SCHEDULE I**  
**PAYMENTS, EXCHANGES FROM US DEFINITIVE REGISTERED NOTES,**  
**EXCHANGE OR DELIVERY OF US DEFINITIVE REGISTERED NOTES AND**  
**CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery, cancellation or increase</b>	<b>Amount of interest then paid</b>	<b>Amount of principal/ redemption/ amount then paid</b>	<b>Principal amount of Global Note then exchanged</b>	<b>Principal amount of US Definitive Registered Notes then exchanged</b>	<b>Aggregate principal amount of US Definitive Registered Notes then delivered</b>	<b>Aggregate principal amount of Registered Notes represented by this Global Registered Note then cancelled</b>	<b>New principal amount of this Global Registered Note</b>	<b>Authorised signature</b>
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**FORM OF TRANSFER**

**FOR VALUE RECEIVED I**, ....., being the duly registered Holder of this Global Registered Note, [*Title of Note*], hereby transfers to ..... of ..... (being my successor as nominee of DTC in respect of this Global Registered Note) [•] in aggregate principal amount of this [*Title of Note*] to which this form of transfer relates, and irrevocably requests and authorises HSBC Bank USA, National Association in its capacity as registrar in relation to the [*Title of Notes*] (or any successor to HSBC Bank USA, National Association in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it relating to the Notes.

Dated: .....

By: .....  
(*duly authorised*)

**Notes:**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered Holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of [*Title of Notes*] shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to the Global Registered Note:]

[The Terms and Conditions of the Notes as set out in Schedule 2 to the Trust Deed and the Final Terms]



## PART VI – FORM OF UNRESTRICTED GLOBAL REGISTERED NOTE

THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF A U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), OTHER THAN DISTRIBUTORS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

Series Number: [        ]

Serial Number: [        ]

Tranche Number: [        ]

ISIN Number: [        ]

### HSBC Holdings plc

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

## UNRESTRICTED GLOBAL REGISTERED NOTE

representing up to

*[Aggregate principal amount of Series]*

*[Description of Notes]*

This Unrestricted Global Registered Note is issued in respect of up to *[aggregate principal amount of Tranche]* in aggregate principal amount of *[Title of Notes]* (the "**Notes**") of HSBC Holdings plc (the "**Issuer**"). This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes. The Notes are issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes scheduled to this Global Registered Note as amended or supplemented by the final terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") prepared in relation to the Notes. Any reference in this Unrestricted Global Registered Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement. Terms defined in the Trust Deed or the Conditions and not otherwise defined herein shall have the same meanings as in the Trust Deed and the Conditions.

The Notes are in registered form in denominations of [        ] and integral multiples thereof.

The Issuer for value received promises all in accordance with the Conditions attached hereto and the Final Terms to pay to [HSBC Issuer Services Common Depository Nominee (UK)

Limited] / [the person whose name is entered in the Register of the Registrar in relation to the Notes]<sup>23</sup> as the registered holder (the "**Holder**") of Notes evidenced by this Unrestricted Global Registered Note, on [maturity date] or on such earlier date as the same may become repayable in accordance with the Conditions the principal sum as is noted at the time of payment on the Register of the Registrar as the principal sum hereof or such other redemption amount as may be specified therein and to pay interest and all other amounts as may be payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Transfers of this Unrestricted Global Registered Note shall be limited to transfers in whole, but not in part, to nominees of the common depository (the "**Common Depository**") or the common safekeeper as the case may be for Euroclear and Clearstream, Luxembourg in respect of the Notes or to a successor of the Common Depository or the common safekeeper as the case may be or to such successor's nominee.

This Unrestricted Global Registered Note will become exchangeable, in whole but not in part, in accordance with the requirements hereof, for Regulation S Definitive Registered Notes without Coupons attached, if:

- (a) Euroclear or Clearstream, Luxembourg or any other clearing system by which the Notes have been accepted for clearing is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to permanently cease business or in fact does so; or
- (b) the Issuer, at its option, elects to terminate the book-entry system through Euroclear and Clearstream, Luxembourg; or
- (c) the Notes become immediately repayable in accordance with Condition 9; or
- (d) if so specified in the Final Terms, the Holder of this Unrestricted Global Registered Note requests that such interest be exchanged for a Regulation S Definitive Registered Note,

in all cases at the cost and expense of the Issuer.

Such Regulation S Definitive Registered Notes shall be registered in such names as the Common Depository or the common safekeeper as the case may be shall direct in writing. The Issuer shall procure that the Registrar will give notice in accordance with this Unrestricted Global Registered Note of the occurrence of any of the events specified above as soon as practicable thereafter.

If a holder of a beneficial interest in this Unrestricted Global Registered Note deposited with the Common Depository or the common safekeeper as the case may be wishes at any time to exchange its interest in such Note for an interest in a Restricted Global Registered Note of the same Series or (if issued in Tranches) Tranche, or to transfer its interest in this Unrestricted Global Registered Note to a person who wishes to take delivery thereof in the form of an interest in a Restricted Global Registered Note of the same Series or (if issued in Tranches) Tranche, such holder may, subject to the rules and procedures of Euroclear, Clearstream, Luxembourg and DTC, exchange or transfer or cause the exchange or transfer of such interest

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<sup>23</sup> Select option 1 If the Global Registered Note is not to be held under the NSS, and option 2 if it is to be held under the NSS.

for an equivalent beneficial interest in Notes of the same Series in the form of a Restricted Global Registered Note in accordance with this paragraph. Upon (a) notification to the Registrar by the Common Depositary or the common safekeeper as the case may be and the Custodian for DTC that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC, and (b) in the case of an exchange or transfer during the Restricted Period, receipt by the Registrar of a certificate in the form of Schedule 2 to the Agency Agreement given by the holder of such beneficial interest and stating that the person transferring such interest in this Unrestricted Global Registered Note reasonably believes that the person acquiring such interest in the Restricted Global Registered Note is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended ("**Rule 144A**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Unrestricted Global Registered Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Registered Note.

Whenever this Global Registered Note is to be exchanged for Regulation S Definitive Registered Notes, the Issuer shall procure the prompt delivery of such Regulation S Definitive Registered Notes, without coupons attached, to the Registrar (and in any event within five Relevant Banking Days of surrender to and receipt by the Registrar or any Transfer Agent of this Unrestricted Global Registered Note and any further information required to authenticate, effectuate (if applicable) and deliver such Regulation S Definitive Registered Notes) against the surrender by Euroclear and Clearstream, Luxembourg or the Common Depositary or the common safekeeper as the case may be of this Unrestricted Global Registered Note at the specified office of the Registrar or such Transfer Agent, all in accordance with the provisions of the Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 2 thereto.

Exchange of beneficial interests in this Unrestricted Global Registered Note for Regulation S Definitive Registered Notes or beneficial interests in the Restricted Global Registered Note will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration or transfer.

The Regulation S Definitive Registered Notes delivered in accordance with the terms hereof shall be in substantially the relevant form (subject to completion) set out in Part VIII of Schedule 1 to the Trust Deed.

On each occasion on which:

- (a) a payment of principal [or redemption amount] is made in respect of this Unrestricted Global Registered Note; or
- (b) Regulation S Definitive Registered Notes are delivered; or
- (c) Notes represented by this Unrestricted Global Registered Note are to be exchanged for interests in a Restricted Global Registered Note in accordance with the provisions of this Unrestricted Global Registered Note; or

- (d) Notes represented by this Unrestricted Global Registered Note are to be cancelled in accordance with the Conditions,

the Issuer shall procure that the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates and the remaining principal amount of this Unrestricted Global Registered Note (which shall be the previous principal amount hereof *less* the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates) are noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Unrestricted Global Registered Note shall for all purposes be as most recently so noted.

If this Unrestricted Global Registered Note was originally issued in exchange for part only of a Restricted Global Registered Note representing the Notes, then, if at any time any further portion of such Restricted Global Registered Note is exchanged for an interest in this Unrestricted Global Registered Note, the principal amount of this Unrestricted Global Registered Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Unrestricted Global Registered Note (which shall be the previous principal amount hereof *plus* the amount of such further portion) is noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Unrestricted Global Registered Note shall for all purposes be as most recently so noted. On each occasion on which US Definitive Registered Notes are, in accordance with the provisions of the Agency Agreement and of such Definitive Registered Notes, transferred to a person who takes delivery thereof in the form of an interest in this Unrestricted Global Registered Note, the Issuer shall procure that the principal amount of this Unrestricted Global Registered Note (which shall be the previous principal amount hereof *plus* the amount of such US Definitive Registered Notes) is noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Unrestricted Global Registered Note shall for all purposes be as most recently so noted.

All payments in respect of this Unrestricted Global Registered Note shall be made against presentation and (in the case of payment of principal in full [with all interest accrued thereon]) surrender of this Unrestricted Global Registered Note at the Specified Office of the Registrar and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. [Payments of interest in respect of this Unrestricted Global Registered Note shall be made to the Holder of this Unrestricted Global Registered Note in accordance with the Conditions.] On each occasion on which a payment of [interest and/or] principal is made in respect of this Unrestricted Global Registered Note, the Issuer shall procure that the same is noted in Schedule I hereto and in the case of a payment of principal, that the aggregate principal amount of this Unrestricted Global Registered Note is decreased accordingly. Notwithstanding Condition 8(b), each payment in respect of this Global Registered Note shall be made to the person shown in the Register as the registered holder of the Notes represented by this Global Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Until the whole of this Unrestricted Global Registered Note has been exchanged or (as the case may be) transferred to a transferee who has requested that the Registered Notes in respect of which he is the beneficial holder shall be represented by Regulation S Definitive Registered Notes as provided herein or a Restricted Global Note or cancelled in accordance with the Agency Agreement, the registered holder of this Unrestricted Global Registered Note shall be

subject to the Conditions and, subject as herein or in the Trust Deed otherwise provided, shall be entitled to the same rights and benefits under the Conditions as if the registered holder were the Holder (as defined in the Conditions) of the Regulation S Definitive Registered Notes represented by the relevant part of this Unrestricted Global Registered Note.

Notwithstanding Condition 13, while this Unrestricted Global Registered Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (the "**Alternative Clearing System**"), notices may be delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, and any such notice shall be deemed to have been given to the Holders in accordance with Condition 13 on the date of delivery to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System and each Agent; **provided, however, that** so long as the Notes are Listed Notes, notices shall be published as required as the FCA (or any other competent authority, stock exchange and/or quotation system on which such Listed Notes have been admitted to listing, trading and/or quotation) may require.

Insofar as applicable, this Global Registered Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Unrestricted Global Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

This Unrestricted Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Registrar.

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as registrar without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

[**AND** where the Global Registered Note is to be held under the NSS]

[**EFFECTUATED** for and on behalf of  
[       ] as common safekeeper  
without recourse, warranty or liability

By: .....  
(*duly authorised*)]

**SCHEDULE I**  
**PAYMENTS, EXCHANGES FROM RESTRICTED GLOBAL REGISTERED NOTE,<sup>1</sup>**  
**EXCHANGE OR DELIVERY OF REGULATION S DEFINITIVE REGISTERED**  
**NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery, cancellation or increase</b>	<b>Amount of interest then paid</b>	<b>Amount of principal/redemption amount then paid</b>	<b>Principal amount of Global Registered Note then exchanged</b>	<b>Principal amount of Regulation S Definitive Registered Notes then exchanged</b>	<b>Aggregate principal amount of Regulation S Definitive Registered Notes then delivered</b>	<b>Aggregate principal amount of Registered Notes represented by this Unrestricted Global Registered Note then cancelled</b>	<b>New principal amount of this Unrestricted Global Registered Note</b>	<b>Authorised signature</b>

**FORM OF TRANSFER**

**FOR VALUE RECEIVED**, I, ....., being the duly registered Holder of this Unrestricted Global Registered Note, [*Title of Note*], hereby transfer to.....  
.....of.....  
..... (being my successor as nominee of the Common Depositary (as defined in this Unrestricted Global Registered Note) or common safekeeper as the case may be [ ] in principal amount of this [*Title of Note*] to which this form of transfer relates, and we hereby irrevocably request and authorise HSBC Bank plc in its capacity as registrar in relation to the [*Title of Notes*] (or any successor to HSBC Bank plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it relating to the Notes.

Dated: .....

By: .....  
(*duly authorised*)

**Notes:**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Unrestricted Global Registered Note.

- (a) A representative of such registered Holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of [*Title of Notes*] shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to the Unrestricted Global Registered Note:]

[The Terms and Conditions of the Notes as set out in Schedule 2 to the Trust Deed and the Final Terms]



## PART VII – FORM OF RESTRICTED GLOBAL REGISTERED NOTE

Series Number: [            ]

Serial Number: [            ]

Tranche Number: [            ]

CUSIP Number: [            ]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. THE HOLDERS HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

IF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & Co. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("**DTC**") FOR THE PURPOSE) (COLLECTIVELY, "**CEDE & Co.**") AS NOMINEE FOR DTC, THEN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS NOTE IS REGISTERED IN THE NAME OF CEDE & Co. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & Co. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & Co. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986, (1) THE ISSUE DATE OF THIS NOTE IS [    ]; (2) THE YIELD TO MATURITY IS [•] PER CENT. (COMPOUNDED SEMI-ANNUALLY); (3) THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF [•] PER [•] PRINCIPAL AMOUNT; (4) THE [•] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS

HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [•] AND ENDING [•]; [AND]<sup>24</sup> (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS [ ], PER [ ] PRINCIPAL AMOUNT[; (6) THE COMPARABLE YIELD IS [•]; AND (7) THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [ ]<sup>25</sup>.] or [YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF HSBC HOLDINGS PLC] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS NOTE FOR U.S. FEDERAL INCOME TAX PURPOSES.].]<sup>26</sup>

**HSBC Holdings plc**

*(a company incorporated in England with registered number 617987; the liability of its members is limited)*

**RESTRICTED GLOBAL REGISTERED NOTE**

**representing up to**  
*[Aggregate principal amount of Series]*  
*[Description of Notes]*

This Restricted Global Registered Note is issued in respect of up to [*aggregate principal amount of Tranche*] in aggregate principal amount of [*Title of Notes*] (the "**Notes**") of HSBC Holdings plc (the "**Issuer**"). This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes. The Notes are issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes scheduled to this Restricted Global Registered Note as amended or supplemented by the Final Terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") prepared in relation to the Notes. Any reference in this Restricted Global Registered Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement. Terms which are defined in the Conditions or the Trust Deed and not otherwise defined herein shall have the same meanings as in the Conditions and the Trust Deed.

The Notes are in registered form in denominations of [ ] and integral multiples thereof.

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<sup>24</sup> Insert this where the Notes are not treated as contingent payment debt instruments for US tax purposes.

<sup>25</sup> Insert this where the Notes are treated as contingent payment debt instruments for US tax purposes.

<sup>26</sup> Insert only where the Notes are issued with original issue discount for US tax purposes.

The Issuer for value received promises all in accordance with the Conditions attached hereto and the Final Terms to pay to [CEDE & Co.] as the registered holder (the "**Holder**") of Notes represented by this Restricted Global Registered Note on [maturity date] or on such earlier date as the same may become repayable in accordance with the Conditions the principal sum as is noted at the time of payment on the Register of the Registrar as the principal sum hereof or such other redemption amount as may be specified therein and to pay interest and all other amounts as may payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Except as permitted by the terms of the following paragraphs, transfers of this Restricted Global Registered Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

This Restricted Global Registered Note will become exchangeable, in whole but not in part, in accordance with the requirements hereof, for US Definitive Registered Notes, without Coupons attached, if:

- (a) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Registered Note or ceases to be a "clearing agency" registered under the United States Securities Exchange Act of 1934, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of the DTC; or
- (b) the Issuer, at its option, elects to terminate the book-entry system through DTC; or
- (c) the Notes become immediately repayable in accordance with Condition 9; or
- (d) if so specified in the Final Terms, the Holder of this Restricted Global Registered Note requests that such interest be exchanged for US Definitive Registered Notes,

in all cases at the cost and expense of the Issuer.

Such US Definitive Registered Notes shall be registered in such names as DTC shall direct in writing. The Issuer shall procure that the Registrar will give notice in accordance with this Registered Global Registered Note of the occurrence of any of the events specified above as soon as practicable thereafter.

If the Unrestricted Global Registered Note relating to the Series or (if issued in Tranches) Tranche of which this Restricted Global Registered Note forms a part has, pursuant to its terms, been exchanged in whole, and not in part, for Regulation S Definitive Registered Notes, interests in this Restricted Global Registered Note may, in accordance with the requirements hereof, be transferred to a person who wishes to take delivery thereof in the form of a Regulation S Definitive Registered Note. Such Regulation S Definitive Registered Notes shall be registered in such name(s) as DTC shall direct in writing.

Upon (i) notification to the Registrar by the Custodian of the Restricted Global Registered Note for DTC that the appropriate debit entry has been made in the account of the relevant participant of DTC and (ii) receipt by the Registrar of a certificate in the form of Schedule 4 to the Agency Agreement given by the transferee of the beneficial interest in the Restricted Global Registered Note and stating that the transfer of such interest has been made in compliance with the transfer

restrictions applicable to the Notes and pursuant to and in accordance with Regulation S under the Securities Act, the Issuer shall procure that the Registrar will (against presentation by DTC or the Custodian, of this Restricted Global Registered Note at the specified office of the Registrar or the Transfer Agent, all in accordance with the provisions of the Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of Notes set out in Schedule 2 thereto) decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Restricted Global Registered Note and shall, without charge, procure, in exchange therefor, the delivery, within five Relevant Banking Days of the receipt by the Registrar of this Restricted Global Registered Note of the notification and certification referred to in paragraphs (i) and (ii) of this paragraph and registration information required to authenticate and deliver such Regulation S Definitive Registered Notes, of an equal aggregate principal amount of duly authenticated and completed Regulation S Definitive Registered Notes substantially in the form (subject to completion) scheduled to the Trust Deed.

If a holder of a beneficial interest in the Notes evidenced by this Restricted Global Registered Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Registered Note of the same Series or (if issued in Tranches) Tranche such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg. Upon (a) notification to the Registrar by the custodian of the Restricted Global Registered Note for DTC and the common depository of the Unrestricted Global Registered Note for Euroclear and Clearstream, Luxembourg that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and Clearstream, Luxembourg and (b) receipt by the Registrar of a certificate in the form of Schedule 4 to the Agency Agreement given by the holder of such beneficial interest and stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Restricted Global Registered Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Unrestricted Global Registered Note.

Whenever this Restricted Global Registered Note is to be exchanged for US Definitive Registered Notes, the Issuer shall procure the prompt delivery of such US Definitive Registered Notes to the Registrar (and in any event within five Banking Days (as defined in the Agency Agreement) of receipt by the Registrar or any Transfer Agent, of this Restricted Global Registered Note, the certification described in the next succeeding sentence and any further information required to authenticate and deliver such US Definitive Registered Notes) against the surrender by DTC or the Custodian of this Restricted Global Registered Note at the specified office of the Registrar or such Transfer Agent, all in accordance with the provisions of the Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 2 thereto.

In order to receive the US Definitive Registered Note(s) registered in his name, each person having a beneficial interest in this Restricted Global Registered Note must provide the Registrar with a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Any US Definitive Registered Note delivered in exchange for an interest in this Restricted Global Registered Note shall, except as otherwise provided by

clause 12.11 of the Agency Agreement, bear the legend regarding transfer restrictions applicable to this Note set forth on the face of this Note.

Exchange of beneficial interests in this Restricted Global Registered Note for US Definitive Registered Notes or beneficial interests in the Unrestricted Global Registered Note will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration or transfer.

- (a) The US Definitive Registered Notes, delivered in accordance with the terms hereof, shall be in substantially the form scheduled to the Trust Deed and shall be subject to the Conditions; and
- (b) the Regulation S Definitive Registered Notes, delivered in accordance with the terms hereof, shall be in substantially the form scheduled to the Trust Deed and shall be subject to the Conditions.

On each occasion on which:

- (a) a payment of [principal/redemption amount] is made in respect of this Restricted Global Registered Note;
- (b) US Definitive Registered Notes or Regulation S Definitive Registered Notes are delivered;
- (c) Notes represented by this Restricted Global Registered Note are to be exchanged for interests in an Unrestricted Global Registered Note in accordance with provisions of this Restricted Global Registered Note; or
- (d) Notes represented by this Restricted Global Registered Note are to be cancelled in accordance with the Conditions,

the Issuer shall procure that the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates and the remaining principal amount of this Restricted Global Registered Note (which shall be the previous principal amount hereof *less* the aggregate principal amount of such Registered Notes or of the Registered Notes to which such payment relates) are noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Restricted Global Registered Note shall for all purposes be as most recently so noted.

If this Restricted Global Registered Note was originally issued in exchange for part only of an Unrestricted Global Registered Note representing the Notes, then, if at any time any further portion of such Unrestricted Global Registered Note is exchanged for an interest in this Restricted Global Registered Note, the principal amount of this Restricted Global Registered Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Restricted Global Registered Note (which shall be the previous principal amount hereof *plus* the amount of such further portion) is noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Restricted Global Registered Note shall for all purposes be as most recently so noted. On each occasion on which Regulation S Definitive Registered Notes are, in accordance with the provisions of

the Agency Agreement and of such Definitive Registered Notes, exchanged for, or transferred to a person who takes delivery thereof in the form of, an interest in this Restricted Global Registered Note, the Issuer shall procure that the principal amount of this Restricted Global Registered Note (which shall be the previous principal amount hereof *plus* the amount of such Regulation S Definitive Registered Notes, as the case may be) is noted in Schedule I hereto and in the Register relating to the Notes, whereupon the principal amount of this Restricted Global Registered Note shall for all purposes be as most recently so noted.

All payments in respect of this Restricted Global Registered Note shall be made against presentation and (in the case of payment of principal in full [with all interest accrued thereon]) surrender of this Restricted Global Registered Note at the Specified Office of the Registrar and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. [Payments of interest in respect of this Restricted Global Registered Note shall be made to the Holder of this Restricted Global Registered Note in accordance with the Conditions.] On each occasion on which a payment [of interest and/or] principal is made in respect of this Restricted Global Registered Note, the Issuer shall procure that the same is noted in Schedule I hereto and in the case of a payment of principal, that the aggregate principal amount of this Restricted Global Registered Note is decreased accordingly. Notwithstanding Condition 8(b), each payment in respect of this Global Registered Note shall be made to the person shown in the Register as the registered holder of the Notes represented by this Global Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Until the whole of this Restricted Global Registered Note has been exchanged or (as the case may be) transferred to a transferee who has requested that the Registered Notes in respect of which he is the beneficial holder shall be represented by US Definitive Registered Notes or Regulation S Definitive Registered Notes, as the case may be, or an interest in an Unrestricted Global Registered Note as provided herein or cancelled in accordance with the Agency Agreement, the registered holder of this Restricted Global Registered Note shall be subject to the Conditions and, subject as herein otherwise or in the Trust Deed provided, shall be entitled to the same rights and benefits under the Conditions as if the registered holder were the Holder (as defined in the Conditions) of the US Definitive Registered Notes or Regulation S Definitive Registered Notes, as the case may be, represented by the relevant part of this Restricted Global Registered Note.

Notwithstanding Condition 13, while this Restricted Global Registered Note is held on behalf of DTC or any other clearing system (the "**Alternative Clearing System**") notices may be delivered to DTC or, as the case may be, the Alternative Clearing System, and any such notice shall be deemed to have been given to the Holders in accordance with Condition 13 on the date of delivery to DTC or, as the case may be, the Alternative Clearing System and each Agent; **provided, however, that** so long as the Notes are Listed Notes, notices shall also be published as the FCA (or any other competent authority, stock exchange and/or quotation system on which such Listed Notes have been admitted to listing, trading and/or quotation) may require.

Insofar as applicable, this Global Registered Note shall be subject also to those matters set out in "Summary of Provisions Relating to Notes while in Global Form" in the Base Prospectus and the Conditions shall be modified accordingly.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Restricted Global Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

This Restricted Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of **HSBC Bank plc** as registrar.

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as registrar without recourse, warranty  
or liability

By: .....  
(*duly authorised*)



**SCHEDULE I**  
**PAYMENTS, EXCHANGES FROM US DEFINITIVE REGISTERED NOTES OR**  
**UNRESTRICTED GLOBAL REGISTERED NOTE, EXCHANGE OR DELIVERY OF**  
**US DEFINITIVE REGISTERED NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery, cancellation or increase</b>	<b>Amount of interest then paid</b>	<b>Amount of principal/redemption amount then paid</b>	<b>Principal amount of Global Registered Note then exchanged</b>	<b>Principal amount of US Registered Notes then exchanged</b>	<b>Aggregate principal amount of US Registered Notes then delivered</b>	<b>Aggregate principal amount of Registered Notes represented by this Restricted Global Registered Note then cancelled</b>	<b>New principal amount of this Restricted Global Registered Note</b>	<b>Authorised signature</b>

## FORM OF TRANSFER

**FOR VALUE RECEIVED I**, ....., being the duly registered Holder of this Restricted Global Registered Note, [*Title of Note*], hereby transfers to..... of ..... (being my successor as nominee of DTC in respect of this Restricted Global Registered Note) [ ] in aggregate principal amount of this [*Title of Note*] to which this form of transfer relates, and irrevocably request and authorise HSBC Bank plc, in its capacity as registrar in relation to the [*Title of Notes*] (or any successor to HSBC Bank plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it relating to the Notes.

Dated: .....

By: .....  
(*duly authorised*)

### Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Restricted Global Registered Note.

- (a) A representative of such registered Holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of [*Title of Notes*] shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to the Restricted Global Registered Note:]

[The Terms and Conditions of the Notes as set out in Schedule 2 to the Trust Deed and the Final Terms]



This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder of the Notes represented by this Regulation S Definitive Registered Note or, if more than one person is so registered, the first-named of such persons (the "**Holder**"). The Issuer promises all in accordance with the Conditions to pay to the Holder, and the Holder is entitled to receive, the principal sum of:

**[denomination in words (and numerals)]**

[or such other redemption amount as may be specified in the Conditions] on [*maturity date*] or on such earlier date as the same may become payable in accordance with the Conditions, [together with interest on such principal sum at the rate or rates specified in the Conditions] together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Registered Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Holder is entitled to payment in respect of this Regulation S Definitive Registered Note.

This Regulation S Definitive Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as registrar.

This Regulation S Definitive Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

**AUTHENTICATED** for and on behalf of  
**HSBC BANK PLC**  
as registrar without recourse, warranty  
or liability

By: .....  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED**, I, [*name of registered holder*]....., being the registered Holder of this Regulation S Definitive Registered Note, [*Title of Note*], hereby transfer to .....  
of.....  
.....  
..... [            ] in principal amount of this [*Title of Note*] and to which this form of transfer relates and irrevocably request and authorise HSBC Bank plc in its capacity as registrar in relation to the [*Title of Notes*] (or any successor to HSBC Bank plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it relating to the Notes.

Dated: .....

By: .....  
(*duly authorised*)

**Notes:**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Definitive Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of [*Title of Notes*] shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to each Regulation S Definitive Regulation Note:]

[Terms and Conditions as set out in Schedule 2 to the Trust Deed and the Final Terms]

[At the foot of the Terms and Conditions:]

**REGISTRAR**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England

**PRINCIPAL PAYING AGENT**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England

**TRANSFER AGENT**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England





**HSBC Holdings plc**

(a company incorporated in England with registered number 617987; the liability of its members is limited)

*[Aggregate principal amount of Series]*

**US DEFINITIVE REGISTERED NOTE**

*[Description of Notes]*

This US Definitive Registered Note forms one of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[Title of Notes]* (the "**Notes**") issued by HSBC Holdings plc (the "**Issuer**") which are in the denominations of [**•**] or integral multiples thereof. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on 31 March 2023 and as further modified and/or restated and/or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes. The Notes are issued pursuant to an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on 30 March 2021 and as further modified and/or restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, [HSBC Bank plc/ HSBC Bank USA, National Association]<sup>30</sup> in its capacities as principal paying agent, as transfer agent and as registrar (in such capacities, the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**" respectively, each of which expressions shall include any successor to HSBC Bank plc in its capacity as such) and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes [attached hereto/ scheduled to the Trust Deed and incorporated by reference herein] as amended or supplemented by the Final Terms (the "**Final Terms**") or (in the case of Notes which are Exempt Notes) the pricing supplement (the "**Pricing Supplement**") prepared in relation to the Notes. Any reference in this US Definitive Registered Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement. Terms defined in the Trust Deed or the Conditions and not otherwise defined herein shall have the same meanings as in the Trust Deed and the Conditions.

This is to certify that:

.....  
of .....  
.....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder of the Notes represented by this US Definitive Registered Note or, if more than one person is so registered, the first-named of such persons

<sup>30</sup> Delete as appropriate

(the "**Holder**"). The Issuer for value received promises all in accordance with the Conditions to pay to the Holder, and the Holder is entitled to receive, the principal sum of:

**[denomination in words and numerals]**

[or such other redemption amount as may be specified in the Conditions] on [*maturity date*] or on such earlier date as the same may become payable in accordance with the Conditions, [together with interest on such principal sum at the rate or rates specified in the Conditions] together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of the terms of this US Definitive Registered Note and by acceptance hereof each Holder of this US Definitive Registered Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

This US Definitive Registered Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Holder is entitled to payment in respect of this US Definitive Registered Note.

This US Definitive Registered Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Registrar.

This US Definitive Registered Note 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.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**ISSUED** on [       ]

**AUTHENTICATED** for and on behalf of  
**[HSBC Bank plc/HSBC BANK USA, NATIONAL ASSOCIATION]**<sup>31</sup>  
as registrar (without recourse, warranty  
or liability)

By: .....  
(*authorised signatory*)

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<sup>31</sup> Delete as appropriate

**FORM OF TRANSFER**

**FOR VALUE RECEIVED**, I, [*name of registered holder*], being the registered holder of this US Definitive Registered Note, hereby transfer to

.....  
of.....  
.....  
.....

[ ] in principal amount of [*Title of Notes*] represented by this US Definitive Registered Note and to which this form of transfer relates, and we hereby irrevocably request and authorise HSBC Bank plc, in its capacity as registrar in relation to the Notes (or any successor to HSBC Bank plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

I, as transferor of the Notes represented by this US Definitive Registered Note, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated 31 March 2023 and in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s)<sup>32</sup>:

- A.  to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "**qualified institutional buyer**" (as defined in Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A ("**Rule 144A**") under the Securities Act; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
  - B.  to the Issuer or an Affiliate of the Issuer;
  - C.  in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
    - (i) the offer of the Notes was not made to a person in the United States;
    - (ii) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States;
- OR
- (i) the transaction was executed in, or on or through the facilities of a designated offshore securities market and neither we nor any person

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<sup>32</sup> Check one of the following boxes.

acting on our behalf know that the transaction was prearranged with a buyer in the United States;

- (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

D.  pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to register the transfer of the Note.

Dated: .....

By: .....  
(duly authorised)

**Notes:**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this US Definitive Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

[Attached to each US Definitive Registered Note:]

[Terms and Conditions as set out in Schedule 2 to the Trust Deed]

[At the foot of the Terms and Conditions:]

**REGISTRAR**

[HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England]

**OR**

HSBC Bank USA, National Association  
Issuer Services,  
452 Fifth Avenue,  
New York, NY 10018

**PRINCIPAL PAYING AGENT**

[HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England]

**OR**

HSBC Bank USA, National Association  
Issuer Services,  
452 Fifth Avenue,  
New York, NY 10018

**TRANSFER AGENT**

[HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
England]

**OR**

HSBC Bank USA, National Association  
Issuer Services,  
452 Fifth Avenue,  
New York, NY 10018



Any reference in this Permanent SIS Global Note to Final Terms shall, in the case of a Tranche of Exempt Notes which is the subject of a Pricing Supplement, be read and construed as a reference to such Pricing Supplement.

Except as specified herein, the bearer of this Permanent SIS Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent SIS Global Notes, and all payments under and to the bearer of this Permanent SIS Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Permanent SIS Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 28 June 2000 as modified and restated on 31 March 2023 (such Trust Deed as so modified and restated and/or supplemented and as further modified and restated and/or supplemented from time to time, the "**Trust Deed**") and made between, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee for the holders of the Notes.

This Permanent SIS Global Note is issued pursuant to an Agency Agreement dated 28 June 2000 as last modified and restated on 30 March 2021 (such Agency Agreement as so modified and restated and as further modified and restated and/or supplemented from time to time, the "**Agency Agreement**") and made between, *inter alios*, the Issuer, HSBC Bank plc in its capacity as principal paying agent, as transfer agent and as registrar (in such capacity the "**Principal Paying Agent**" which expression shall include any successor to the principal paying agent appointed from time to time in relation to the Notes), [•] in its capacity as Swiss principal paying agent (the "**Swiss Principal Paying Agent**") and the Trustee.

The nominal amount of the Notes represented by this Permanent SIS Global Note shall be the aggregate amount from time to time entered in the records of SIX SIS AG ("**SIS**", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange). The records of SIS (which expression in this Permanent SIS Global Note means the records that SIS holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent SIS Global Note and, for these purposes, a statement issued by SIS stating the nominal amount of Notes represented by this Permanent SIS Global Note at any time shall be conclusive evidence of the records of SIS at that time.

This Permanent SIS Global Note is exchangeable in whole but not in part for definitive bearer Notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Part III of Schedule 1 to the Trust Deed if (a) the Notes of the relevant Series become immediately repayable in accordance with Condition 9; (b) SIS or any other relevant clearing system is closed for business without a successor; or (c) the Issuer or any Paying Agent in Switzerland, by reason of any change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form, at the request and expense of the Issuer. In order to exercise such option, the bearer hereof must, not less than 45 days before the date upon which the delivery of such Definitive Bearer Notes occurs, deposit this Permanent SIS Global Note with the Swiss Principal Paying Agent at its specified office for the purposes of the Notes with the form of exchange notice endorsed hereon duly completed.



This Permanent SIS Global Note will be deposited by the Swiss Principal Paying Agent with SIS or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange. It may only be deposited with such an intermediary and cannot be requested in global form by the holders of the Notes. Once this Permanent SIS Global Note has been deposited with such intermediary and entered into the accounts of one or more participants of such intermediary, the Notes will constitute intermediated securities in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Any Definitive Bearer Notes will be made available for collection by the persons entitled thereto at the specified office of the Swiss Principal Paying Agent.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent SIS Global Note or on which this Permanent SIS Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent SIS Global Note are to be cancelled or forfeited, the Issuer shall procure that (i) details of such redemption, payment (or, in the case of partial payment, the corresponding part thereof) or purchase and cancellation (as the case may be) shall be noted electronically in the records of SIS, and (ii) upon any such entry being made, the nominal amount of the Notes noted electronically in the records of SIS and represented by this Permanent SIS Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Permanent SIS Global Note shall be made to the Swiss Principal Paying Agent and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

No payment of interest or principal in respect of this Permanent SIS Global Note shall be made within the United States or its possessions.

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) by publication in a daily newspaper with national circulation in Switzerland, (expected to be the "*Neue Zürcher Zeitung*") or (iii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Condition 13 shall be construed accordingly.

Insofar as applicable, this Permanent SIS Global Note shall be subject also to those matters set out in "**Summary of Provisions Relating to Notes while in Global Form**" in the Base Prospectus and the Conditions shall be modified accordingly.

This Permanent SIS Global Note and any non-contractual obligation arising out of or in connection with it are governed by, and will be construed in accordance with, English law.

This Permanent SIS Global Note shall not be valid for any purpose until authenticated by [•] as Swiss Principal Paying Agent.

**AS WITNESS** the signature of a duly authorised signatory for and on behalf of the Issuer.

**HSBC HOLDINGS PLC**

By: .....  
(*duly authorised*)

**AUTHENTICATED by**  
[•],  
as Swiss Principal Paying Agent  
without recourse, warranty or liability

By: .....  
(*duly authorised*)

By: .....  
(*duly authorised*)

## SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

*The following (disregarding any sentences in italics) is the text of the terms and conditions applicable to the Notes, which, as completed in accordance with the provisions of the relevant Final Terms, will be incorporated by reference into each Global Note (subject to the section entitled "Forms of Notes; Summary of Provisions Relating to the Notes while in Global Form" above) and which will be endorsed on the Notes in definitive form (if any) issued in exchange for Global Notes representing each Tranche, details of the relevant Tranche being as set out in the relevant Final Terms.*

This Note is one of a Series of Notes (the "**Notes**") issued pursuant to the debt issuance programme (the "**Programme**") established by HSBC Holdings plc (the "**Issuer**") and is constituted by and issued subject to and with the benefit of a Trust Deed dated 28 June 2000 (such Trust Deed as last modified and restated on or about 31 March 2023 and as further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**" which expression shall wherever the context so admits include its successors) and has the benefit of an Agency Agreement dated 28 June 2000 (such Agency Agreement as last modified and restated on or about 30 March 2021 and as further modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") each made between, amongst others, the Issuer, the Principal Paying Agent (the "**Principal Paying Agent**" which expression shall wherever the context so admits include its successors as such, and, together with any successor or additional paying agent appointed in respect of the Notes, the "**Paying Agents**", which expression shall wherever the context so admits include any successor and/or additional paying agents), the Registrar (the "**Registrar**" which expression shall wherever the context so admits include any successor or additional person appointed as such in respect of the Notes), the Transfer Agent (the "**Transfer Agents**", which expression shall wherever the context so admits include any successor or additional person appointed as such in respect of the Notes), the Calculation Agent (the "**Calculation Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of the Notes or any Series of Notes) each named therein and the Trustee. The initial Principal Paying Agent, the initial Registrar and (if applicable) the initial Calculation Agent are as named herein. The Trustee shall exercise the duties, power, trusts, authorities and discretions vested in it by the Trust Deed separately in relation to each Series of Notes in accordance with the provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours by prior arrangement at the registered office for the time being of the Trustee and at the specified office of each of the Principal Paying Agent, the other Paying Agents (if any), the Registrar and the Transfer Agents appointed from time to time pursuant to the terms of the Agency Agreement. The Holders (as defined in Condition 1(e) (*Title*)) for the time being of Notes (the "**Noteholders**") and of any coupons ("**Coupons**") or talons ("**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions.

References in these terms and conditions (the "**Conditions**") to "Notes" shall, where the context so requires include the temporary global Notes, the permanent global Notes, subordinated Notes ("**Subordinated Notes**"), Notes which are not subordinated and such other Notes as may from time to time be issued under the Programme, as the case may be, and the term "**Notes**"

includes debt instruments, by whatever name called, issued under the Programme. All Notes will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each Tranche will be the subject of a Final Terms (the "**Final Terms**"), a copy of which will be attached to or incorporated by reference in each Note of such Tranche, **provided that** in the case of a Tranche of Exempt Notes which is the subject of a pricing supplement (a "**Pricing Supplement**"), each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Pricing Supplement or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise. Subject as set out in the relevant Final Terms, all Notes issued pursuant to the Programme on the same date, denominated in the same currency, having the same maturity date, bearing interest, if any, on the same basis and issued on identical terms will constitute one Tranche of Notes.

Words and expressions defined or used in the Final Terms relating to a Tranche of Notes shall have the same meanings where used in these Conditions unless the context otherwise requires.

Any defined terms not defined in Condition 19 (*Definitions*) have the meaning given to them elsewhere in the Conditions or the Final Terms (as applicable).

## 1. **Form, Denomination and Title**

### (a) *Form*

Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as set out in the relevant Final Terms.

### (b) *Form of Bearer Notes*

Bearer Notes will be in substantially the relevant form (subject to amendment and completion) scheduled to the Trust Deed or in such other form as from time to time may be agreed. Interest-bearing Bearer Notes will, if so specified in the relevant Final Terms, have attached at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing Bearer Notes will also, if so specified in the relevant Final Terms, have attached at the time of their initial delivery a Talon exchangeable for further Coupons and the expression "Coupons" shall, where the context so requires, include Talons.

### (c) *Form of Registered Notes*

Registered Notes will be in substantially the relevant form (subject to amendment and completion) scheduled to the Trust Deed or in such other form as may from time to time be agreed. A single Registered Note will be issued to each Holder of Registered Notes in respect of its registered holding. Each Registered Note will be numbered serially with an identifying number which will be recorded in the Register.

### (d) *Denomination*

Bearer Notes will be in the Specified Denomination(s) set out in the relevant Final Terms. Registered Notes will be in the denomination(s) and multiples set out in the relevant Final Terms.

(e) *Title*

Title to Bearer Notes, Coupons and Talons will pass by delivery. Title to Registered Notes passes by registration in the register (the "**Register**") which is kept by the Registrar. References herein to the "**Holders**" of Bearer Notes or of Coupons are to the bearers of such Bearer Notes or such Coupons and references herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register.

To the extent permitted by law and subject to the provisions of the fourth paragraph of Condition 13(a) (*Notices*) while the Notes of any Series are represented by a Note or Notes in global form, the Issuer, the Principal Paying Agent, any other Paying Agents, the Transfer Agents, the Calculation Agent and the Registrar may deem and treat the Holder of any Bearer Note or of any Coupon and the person in whose name any Registered Note is registered (and, if more than one, the first named thereof) as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment on account thereof and for all other purposes.

(f) *Transfer of Registered Notes*

Subject as provided in the final sentence of this Condition 1(f), a Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only upon the surrender of the Registered Note to be transferred, together with the form of transfer (including, without limitation, any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on it duly completed and executed, at the specified office of the Registrar or any of the Transfer Agents together with such evidence as the Registrar, or as the case may be, the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor. No Holder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment (whether of principal, redemption amount, interest or otherwise) in respect of such Note.

(g) *Delivery*

Each new Registered Note to be issued upon the transfer of a Registered Note will, within five Relevant Banking Days (as defined in Condition 12 (*Replacement and Transfer*)) of the Transfer Date (as defined in Condition 12 (*Replacement and Transfer*)), be available for delivery at the specified office of the Registrar or, as the case may be, the relevant Transfer Agent or (at the request and risk of the Holder of such Registered Note) be mailed by uninsured post to such address as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar or any of the Transfer Agents after the Record Date (as defined in Condition 8(b) (*Registered Notes*)) in respect of any payment due in respect of Registered Notes shall be deemed not to be

effectively received by the Registrar or such Transfer Agent until the day following the due date for such payment.

(h) *No charge*

The issue of new Registered Notes on transfer will be effected without charge to the Holder or the transferee by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar or, as the case may be, the relevant Transfer Agent may require in respect of) any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfers or exchanges.

(i) *Regulations concerning transfer and registration of Registered Notes*

All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations (the "**Regulations**") concerning exchange and transfer of Registered Notes scheduled to the Agency Agreement. The Regulations may be amended, supplemented or replaced by the Issuer with the prior written approval of the Registrar but without the consent of the Holders of any Notes. A copy of the current Regulations are available for inspection during usual business hours at the specified office of the Registrar and the Transfer Agent.

(j) *Rule 144A Legend*

Upon the transfer, exchange or replacement of Registered Notes bearing the private placement legend (the "**Rule 144A Legend**") for the purpose of Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), set forth in the form of Registered Note scheduled to the Trust Deed, the Registrar shall deliver only Registered Notes that also bear such legend unless there is delivered to the Issuer and to the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such Registered Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act. The Issuer has covenanted and agreed in the Trust Deed that it will not acquire any beneficial interest, and will cause its affiliates not to acquire any beneficial interest, in any Registered Note bearing the Rule 144A Legend unless it notifies the Registrar in writing of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

(k) *No Exchange*

Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

## 2. Status and Subordination

The Notes of each Series (other than Subordinated Notes) constitute direct, unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and, at their Issue Date, ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than any such obligations preferred by law.

The Notes of each Series of Subordinated Notes constitute direct, unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves. The rights of Holders of Subordinated Notes will, in the event of the winding up of the Issuer in England, (i) be subordinated in right of payment to the claims of Senior Creditors (as defined in the Trust Deed) in the manner provided in the Trust Deed and (ii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Subordinated Notes in the manner provided in the Trust Deed.

Claims in respect of any Notes or Coupons may not be set off, or be the subject of a counterclaim, by the Holder against or in respect of any obligations of his to the Issuer, the Trustee or any other person and every Holder waives, and shall be treated for all purposes as if he had waived, any right that he might otherwise have to set off, or to raise by way of counterclaim any claim of his in respect of any Notes or Coupons, against or in respect of any obligations of his to the Issuer, the Trustee or any other person. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any Note or Coupon by virtue of any such set off or counterclaim, he shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding up of the Issuer, to the liquidator of the Issuer.

## 3. Interest on Fixed Rate Notes and Resettable Notes

### (a) *Interest on Fixed Rate Notes*

Notes which are specified in the relevant Final Terms as being Fixed Rate Notes (each a "**Fixed Rate Note**") will bear interest on the principal amount of each Note as at the Issue Date at the applicable fixed rate or rates per annum specified in the relevant Final Terms as the Rate of Interest from the Interest Commencement Date specified in the relevant Final Terms. Interest will be payable in arrear on the Fixed Interest Payment Date(s). The first payment of interest will be made on the first Fixed Interest Payment Date following the Interest Commencement Date.

### (b) *Interest on Resettable Notes*

Notes which are specified in the relevant Final Terms as being Resettable Notes (each a "**Resettable Note**") will bear interest on the principal amount of each Note as at the Issue Date:

- (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the Initial Rate of Interest;

- (ii) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date, at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on the Resetable Note Interest Payment Date(s). The first payment of interest will be made on the first Resetable Note Interest Payment Date following the Interest Commencement Date.

(c) *Determination of Resetable Note Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*

The Resetable Note Reference Rate and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as the case may be) applicable to the Notes for each Reset Period shall be determined by the Calculation Agent on the following basis:

(i) *Mid-Swap Rate*

(A) if Mid-Swap Rate is specified in the relevant Final Terms as the Resetable Note Reference Rate, the Mid-Swap Rate in relation to a Reset Determination Date (each such a rate, a "**Mid-Swap Rate**") shall be either:

(1) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(x) with a term equal to the relevant Reset Period; and

(y) commencing on the relevant Resetable Note Reset Date,

which appears on the Relevant Screen Page; or

(2) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(x) with a term equal to the relevant Reset Period; and

(y) commencing on the relevant Resetable Note Reset Date,

which appear on the Relevant Screen Page,



in either case, as at approximately the Relevant Time in the Relevant Financial Centre on such Reset Determination Date, all as determined by the Calculation Agent; **provided, however, that** if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period, and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the Mid-Swap Rate as determined in accordance with the above provisions and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent; and

(B) if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time in the principal financial centre of the Specified Currency on the Reset Determination Date in question; **provided that:**

- (1) if two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Calculation Agent; and
- (2) if only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(c)(i), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last

preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period);

(ii) *Resettable Note Interbank Rate*

if Resettable Note Interbank Rate is specified in the relevant Final Terms as the Resettable Note Reference Rate, then the Calculation Agent will, in respect of a Reset Period, determine the rate or arithmetic mean of the rates (as the case may be) for the relevant Reference Rate for such Reset Period in accordance with the provisions of Condition 4(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) (but excluding subparagraph (ii) thereof) and Condition 4(e) (*Benchmark Replacement*), but as if:

- (A) references therein to 'Rate of Interest' were to 'First Reset Rate of Interest' or 'Subsequent Reset Rate of Interest' (as applicable);
- (B) references therein to 'Interest Determination Date' were to 'Reset Determination Date'; and
- (C) references therein to 'Interest Period' were to 'Reset Period',

and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the rate or (as the case may be) arithmetic mean of the rates so determined and the First Margin or Subsequent Margin with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Calculation Agent;

(iii) *U.S. Treasury Rate*

if U.S. Treasury Rate is specified in the relevant Final Terms as the Resettable Note Reference Rate, then the Calculation Agent will, in respect of a Reset Period, determine the rate per annum (such rate, the "**U.S. Treasury Rate**") equal to: (1) the yield which represents the average for the week immediately prior to the relevant Reset Determination Date in the most recent H.15, (a) under the caption "Treasury constant maturities" and (b) for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the relevant Reset Determination Date or does not contain such yields, the rate per annum

equal to the yield to maturity (on the relevant day count basis) of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date; **provided, however, that** if the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recent H.15 under the caption "Treasury constant maturities" for the maturity comparable to the Reset Period as at the Quotation Time on the last available date preceding the relevant Reset Determination Date on which such rate was set forth in such release (or any successor release); and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the U.S. Treasury Rate as determined in accordance with the above provisions and the First Margin or Subsequent Margin (as applicable), with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent;

(iv) *Resettable Note Reference Bond Rate*

if Resettable Note Reference Bond Rate is specified in the relevant Final Terms as the Resettable Note Reference Rate, the Calculation Agent will, in respect of a Reset Period, determine:

- (A) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Price", the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date in accordance with generally accepted market practice at such time) of the Reference Bond in respect of that Reset Period, with the price of the Reference Bond for this purpose being equal to that calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the relevant Final Terms) such Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date; or
- (B) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Yield", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date) of the Reference Bond in respect of that Reset Period calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the relevant Final Terms) such Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date,

(such yield being the "**Resettable Note Reference Bond Rate**"), and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest

(as applicable) for the relevant Reset Period shall be the sum of the Resetable Note Reference Bond Rate as determined in accordance with this Condition 3(c)(iv) (*Resetable Note Reference Bond Rate*) and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent; **provided, however, that**, if no Reference Bond Rate Quotations are received, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resetable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period).

*Definitions:*

**"Reference Bond Rate Quotations"** means:

- (1) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Price", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered prices of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Quotation Time on the relevant Reset Determination Date and, if relevant, on a dealing basis for settlement customarily used at such time, as quoted in writing to the Calculation Agent by each Reference Government Bond Dealer; or
- (2) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Yield", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Quotation Time on the relevant Reset Determination Date, as quoted in writing to the Calculation Agent by each Reference Government Bond Dealer,

and the price or (as applicable) the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of calculating the Resetable Note Reference Bond Rate will be: (a) if five quotations are provided, the arithmetic average of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and

the lowest quotation (or, in the event of equality, one of the lowest); or (b) if fewer than five, but more than one, quotations are provided, the arithmetic average of the quotations provided; or (c) if only one quotation is provided, such quotation;

**"Screen Page Reference Bond Rate"** means:

(A) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Price":

(1) if the price of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the mid-market price of the Reference Bond which is displayed on, or derived from the prices displayed on, the Relevant Screen Page at the Quotation Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market prices of the Reference Bond which are displayed on, or derived from the prices displayed on, the Relevant Screen Page at the Quotation Time on the relevant Reset Determination Date;

(3) if, in the case of (1) above, such mid-market price does not appear on, or cannot be derived from the prices on, the Relevant Screen Page or, in the case of (2) above, fewer than two such mid-market prices appear on, or can be derived from the prices displayed on, the Relevant Screen Page or if, in either case, the Relevant Screen Page is unavailable or not determined in accordance with the definition of "Relevant Screen Page", the Calculation Agent will calculate the price of the Reference Bond for the purposes of determining the Resettable Note Reference Bond Rate by reference to the Reference Bond Rate Quotations (as if Screen Page Reference Bond Rate had not been specified as applicable in the relevant Final Terms); or

(B) if the "Reference Bond Rate Source" specified in the relevant Final Terms is "Yield":

(1) if the yield to maturity or interpolated yield to maturity of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the mid-market yield to maturity or

interpolated yield to maturity of the Reference Bond which is displayed on, or derived from the yields displayed on, the Relevant Screen Page at the Quotation Time on the relevant Reset Determination Date;

- (2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market yield to maturity or interpolated yield to maturity quotations of the Reference Bond which are displayed on, or derived from the yields displayed on, the Relevant Screen Page at the Quotation Time on the relevant Reset Determination Date;
- (3) if, in the case of (1) above, such mid-market yield does not appear on, or cannot be derived from the yields displayed on, the Relevant Screen Page or, in the case of (2) above, fewer than two such mid-market yields appear on, or can be derived from the yields displayed on, the Relevant Screen Page or if, in either case, the Relevant Screen Page is unavailable or not determined in accordance with the definition of "Relevant Screen Page", the Calculation Agent will calculate the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of determining the Resettable Note Reference Bond Rate by reference to the Reference Bond Rate Quotations (as if Screen Page Reference Bond Rate had not been specified as applicable in the relevant Final Terms);

(v) *SORA-OIS Rate*

if SORA-OIS Rate is specified in the relevant Final Terms as the Resettable Note Reference Rate, the Calculation Agent will, in respect of a Reset Period, determine the SORA-OIS reference rate for the relevant Reference Rate Duration available on the Relevant Screen Page (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the Reset Determination Date (such rate, the "**SORA-OIS Rate**"), and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the SORA-OIS Rate as determined in accordance with the above provisions and the First Margin or Subsequent Margin (as applicable), with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent; **provided, however, that** if the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen

Page on the relevant Reset Determination Date, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resetable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period);

(vi) *TONA-TSR Rate*

if TONA-TSR Rate is specified in the relevant Final Terms as the Resetable Note Reference Rate, the Calculation Agent will, in respect of a Reset Period, determine the applicable semi-annual or annualised (as specified in the relevant Final Terms) mid-swap rate at around the TONA-TSR Applicable Time for swap transactions in JPY with a maturity equal to that of the relevant Reset Period where the floating leg references the Tokyo Overnight Average Rate ("**TONA**"), known as the 'Tokyo Swap Rate (for swaps referencing TONA)' as displayed on the Relevant Screen Page at or around the Quotation Time on the relevant Reset Determination Date (such rate the "**TONA-TSR Rate**"), **provided, however, that** if the TONA-TSR Rate is subsequently corrected and published within the longer of one hour of the Quotation Time and the republication cut-off time, if any, as specified by the relevant benchmark administrator in the relevant benchmark methodology, then that TONA-TSR Rate will be subject to those corrections, and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the TONA-TSR Rate, as determined in accordance with the above provisions or (as applicable) in accordance with the fallback provisions set out below in paragraphs (A) to (D), and the First Margin or Subsequent Margin (as applicable), with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent.

- (A) If the TONA-TSR Rate is not published and otherwise unavailable, in either case, at or around Quotation Time on the relevant Reset Determination Date, then unless any of the TONA/TSR Index Cessation Events has occurred in addition to the occurrence of the TONA/TSR Index Cessation Effective Date, the TONA-TSR Rate on the relevant Reset Determination Date shall be such rate published at or around the Quotation Time on the immediately preceding Business Day on which the TONA-TSR Rate was published on the Relevant Screen Page.
- (B) If TONA is not provided in respect of a day on which banks are open for business in Tokyo ("**Tokyo Business Day**") and any of

the TONA/TSR Index Cessation Events listed in limbs (i) and/or (ii) of the definition thereof has occurred in addition to the occurrence of the TONA/TSR Index Cessation Effective Date in respect of TONA, then, in respect of such Tokyo Business Day and each Tokyo Business Day thereafter (subject to Conditions 3(c)(vi)(C) and (D)), the TONA-TSR Rate for the relevant Reset Determination Date occurring on or after the TONA/TSR Index Cessation Effective Date will be the mid-swap rate (the "**Successor JPY Tokyo Swap Rate**") for swap transactions in JPY with a maturity equal to that of the relevant Reset Period provided by the administrator of the TONA-TSR Rate where the floating leg references the JPY Recommended Rate, which is designated, nominated or recommended as a successor mid-swap rate for the TONA-TSR Rate.

(C) If any of the TONA/TSR Index Cessation Events listed in limbs (i) and/or (ii) of the definition thereof has occurred in addition to the occurrence of the TONA/TSR Index Cessation Effective Date in respect of TONA, and there is a Successor JPY Tokyo Swap Rate, but the administrator does not publish such Successor JPY Tokyo Swap Rate (or the Successor JPY Tokyo Swap Rate is unavailable) at or around the Quotation Time on the relevant Reset Determination Date, then unless any of the Successor JPY Tokyo Swap Rate Index Cessation Events has occurred, subject to Condition 3(c)(vi)(D), references to the Successor JPY Tokyo Swap Rate on the relevant Reset Determination Date will be deemed to be references to the last published Successor JPY Tokyo Swap Rate.

(D)

(1) If, as of the relevant Reset Determination Date, any of the TONA/TSR Index Cessation Events listed in limbs (i) and/or (ii) of the definition thereof has occurred in addition to the occurrence of the TONA/TSR Index Cessation Effective Date in respect of TONA, but there is:

(a) no JPY Recommended Rate; or

(b) no previously published Successor JPY Tokyo Swap Rate; or

(c) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs;

(2) if any of the TONA/TSR Index Cessation Events has occurred in addition to the occurrence of the TONA/TSR Index Cessation Effective Date in respect of the TONA-TSR Rate; or



- (3) if there is a Successor JPY Tokyo Swap Rate but any of the Successor JPY Tokyo Swap Rate Index Cessation Events subsequently occurs,

then the TONA-TSR Rate will be a mid-swap rate for swap transactions in JPY with a maturity equal to that of the relevant Reset Period where the floating leg references (x) if no TONA/TSR Index Cessation Event in respect of TONA has occurred, TONA, (y) if a TONA/TSR Index Cessation Event in respect of TONA has occurred and there is a JPY Recommended Rate and no JPY Recommended Rate Index Cessation Event has occurred, the JPY Recommended Rate or (z) in all other cases, an alternative JPY risk free rate. Such mid-swap rate (the "**Alternative Mid-Swap Rate**") shall be determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account all available information including industry standard for international debt capital markets transactions and over-the-counter derivative transactions that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate. If the Replacement Rate Agent determines that an Alternative Mid-Swap Rate Adjustment Spread should be applied to the Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate Adjustment Spread shall be applied to the Alternative Mid-Swap Rate. If the Replacement Rate Agent is unable to determine the quantum of, or a formula or methodology for determining such Alternative Mid-Swap Rate Adjustment Spread, then the Alternative Mid-Swap Rate will be referenced without an Alternative Mid-Swap Rate Adjustment Spread. If the Replacement Rate Agent determines the Alternative Mid-Swap Rate and (if applicable) Alternative Mid-Swap Rate Adjustment Spread in accordance with the above provisions, the Replacement Rate Agent may also specify changes to these Conditions, including (but not limited to) the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the mid-swap rate for swap transactions in JPY with a maturity equal to that of the relevant Reset Period and/or the Alternative Mid-Swap Rate Adjustment Spread. The Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Replacement Rate Agent has made the relevant determinations in accordance with this Condition 3(c)(vi)(D) and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 3(c)(vi)(D) and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Noteholders of the relevant Series or of the Holders of the

Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 3(c)(vi)(D) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 3(c)(vi)(D) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement. The Issuer shall promptly following the determination by the Replacement Rate Agent of any changes pursuant to this Condition 3(c)(vi)(D) give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)).

In the event that this Condition 3(c)(vi)(D) applies, the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, a "**Replacement Rate Agent**" on or prior to the relevant Reset Determination Date. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. Notwithstanding any other provision of this Condition 3(c)(vi)(D), no Alternative Mid-Swap Rate determined by the Replacement Rate Agent will be adopted, nor will the applicable Alternative Mid-Swap Rate Adjustment Spread be applied, nor will any such amendments to these Conditions be made, if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules. If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent is unable to determine the Alternative Mid-Swap Rate on or prior to the relevant Reset Determination Date despite acting in good faith and using reasonable endeavours of the Issuer and the Replacement Rate Agent, or if no Alternative Mid-Swap Rate is

adopted pursuant to the previous sentence, the applicable TONA-TSR Rate on the relevant Reset Determination Date shall be such rate published at or around the Quotation Time, on the immediately preceding Business Day on which the TONA-TSR Rate was published on the Relevant Screen Page.

*Definitions:*

**"Alternative Mid-Swap Rate Adjustment Spread"** means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Alternative Mid-Swap Rate, and is the spread, formula or methodology which:

- (i) the Replacement Rate Agent (in consultation with the Issuer) determines is customarily applied to the relevant Alternative Mid-Swap Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the TONA-TSR Rate or the Successor JPY Tokyo Swap Rate; or
- (ii) (if the Replacement Rate Agent determines that there is no customarily applied spread in relation to the TONA-TSR Rate or the Successor JPY Tokyo Swap Rate as envisaged by limb (i) above), the Replacement Rate Agent (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the TONA-TSR Rate or the Successor JPY Tokyo Swap Rate, where such rate has been replaced by the Alternative Mid-Swap Rate.

**"JPY Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof, published by an authorised distributor.

**"JPY Recommended Rate Index Cessation Event"** means any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the JPY Recommended Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the Bank of Japan, an insolvency official

with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the JPY Recommended Rate.

**"Successor JPY Tokyo Swap Rate Index Cessation Event"** means any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the Successor JPY Tokyo Swap Rate announcing that it has ceased or will cease to provide the Successor JPY Tokyo Swap Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Successor JPY Tokyo Swap Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Successor JPY Tokyo Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator of the Successor JPY Tokyo Swap Rate, a resolution authority with jurisdiction over the administrator of the Successor JPY Tokyo Swap Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Successor JPY Tokyo Swap Rate, which states that the administrator of the Successor JPY Tokyo Swap Rate has ceased or will cease to provide the Successor JPY Tokyo Swap Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Successor JPY Tokyo Swap Rate.

**"TONA-TSR Applicable Time"** means either 10:00a.m. Tokyo time or 3:00p.m. Tokyo time, as specified in the relevant Final Terms.

**"TONA/TSR Index Cessation Event"** means any of the following:

- (i) a public statement or publication of information by or on behalf of the Bank of Japan (or a successor administrator) announcing that it has ceased or will cease to provide TONA permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide TONA;
- (ii) a public statement or publication of information by the regulatory supervisor for the successor administrator of TONA,

the Bank of Japan, an insolvency official with jurisdiction over the successor administrator of TONA, a resolution authority with jurisdiction over the successor administrator of TONA or a court or an entity with similar insolvency or resolution authority over the successor administrator of TONA, which states that the successor administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no further successor administrator or provider that will continue to provide TONA;

- (iii) a public statement or publication of information by or on behalf of the administrator of the TONA-TSR Rate announcing that it has ceased or will cease to provide the TONA-TSR Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the TONA-TSR Rate; or
- (iv) a public statement or publication of information by the regulatory supervisor for administrator of the TONA-TSR Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator of the TONA-TSR Rate, a resolution authority with jurisdiction over the administrator of the TONA-TSR Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the TONA-TSR Rate, which states that the administrator of the TONA-TSR Rate has ceased or will cease to provide the TONA-TSR Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the TONA-TSR Rate.

**"TONA/TSR Index Cessation Effective Date"** means, in respect of TONA and/or the TONA-TSR Rate and a TONA/TSR Index Cessation Event, the first date on which TONA and/or the TONA-TSR Rate would ordinarily have been provided and is no longer provided.

(d) *Notification of Rate of Interest for Resettable Notes*

The Calculation Agent will cause the First Reset Rate of Interest or (if applicable) the relevant Subsequent Reset Rate of Interest for each interest period to be notified to the Issuer, the Principal Paying Agent and, for as long as such Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, to such listing authority, stock exchange and/or quotation system in accordance with the rules thereof, and, for as long as such Notes are represented by Global Notes, Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or depositary as may be set out in the relevant Final Terms as soon as possible after the determination thereof but in any event no later than the fourth business day thereafter. In respect of Resettable Notes which are Definitive Notes, the Calculation Agent will give notice to the Noteholders of the First Reset Rate of

Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 13 (*Notices*).

(e) *Fixed Coupon Amounts and Resetable Coupon Amounts*

If the Fixed Rate Notes are in definitive form and a Fixed Coupon Amount is specified in the relevant Final Terms, the amount of interest payable in respect of each Fixed Rate Note for any Interest Period shall be the relevant Fixed Coupon Amount multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount multiplied by a fraction equal to that relevant Specified Denomination divided by the Calculation Amount.

If the Resetable Notes are in definitive form and a Resetable Coupon Amount is specified in the relevant Final Terms in relation to a Resetable Note Interest Payment Date, the amount of interest payable in respect of each Resetable Note on such a Resetable Note Interest Payment Date shall be the relevant Resetable Coupon Amount multiplied by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Resetable Coupon Amount multiplied by a fraction equal to that relevant Specified Denomination divided by the Calculation Amount.

(f) *Calculation of Interest Amount for Fixed Rate Notes or Resetable Notes*

Except in the case of Fixed Rate Notes and Resetable Notes in definitive form where an applicable Fixed Coupon Amount or (as the case may be) Resetable Coupon Amount in relation to an Interest Period is specified in the relevant Final Terms, the amount of interest payable in respect of a Fixed Rate Note or (as the case may be) Resetable Note in relation to any period shall be calculated by applying the Rate of Interest (in the case of a Fixed Rate Note) or the Initial Rate of Interest, First Reset Rate of Interest or (if applicable) relevant Subsequent Reset Rate of Interest (in the case of a Resetable Note) to:

- (i) in the case of Fixed Rate Notes or, as the case may be, Resetable Notes which are represented by a Global Note, the principal amount of the Notes represented by such Global Note during such Interest Period; or
- (ii) in the case of Fixed Rate Notes or, as the case may be, Resetable Notes in definitive form, the Calculation Amount (as defined in Condition 19) during such Interest Period, as so specified in the applicable Final Terms,

in each case, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest applicable sub-unit of the currency in which the Note is denominated or, as the case may be, in which such interest is payable (one half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention, as determined by the Calculation Agent). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means

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

(g) *Determination or Calculation by an agent appointed by the Trustee in relation to Resettable Notes*

If the Calculation Agent does not at any time for any reason determine the First Reset Rate of Interest or Subsequent Reset Rate of Interest, the Trustee may (at the expense of the Issuer) appoint an agent to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent appointed by the Trustee shall apply the foregoing provisions of this Condition 3, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(h) *Certificates, etc. to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition 3 whether by the Calculation Agent, the Replacement Rate Agent, the Independent Adviser or any agent appointed by the Trustee shall (in the absence of manifest error) be final and binding on the Issuer, the Trustee, any agent appointed by the Trustee, the Paying Agents, (where appropriate) the Registrar and the Holders of Notes and of the Coupons appertaining thereto. No Holder of Notes or of the Coupons appertaining thereto shall be entitled to proceed against the Calculation Agent, the Replacement Rate Agent, the Independent Adviser, the Trustee, any agent appointed by the Trustee, the Paying Agents, the Registrar or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including, without limitation, in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 3.

(i) *Cessation of Interest Accrual*

Interest will cease to accrue on each Fixed Rate Note or Resettable Note on the due date for redemption thereof unless, upon due presentation thereof or, in the case of a Registered Note, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before any judgment) up to and including the date on which, in the case of a Bearer Note, upon further presentation thereof, payment in full of the principal amount due in respect of such Fixed Rate Note or (as the case may be) Resettable Note is made or (if earlier) the date upon which notice is duly given to the Holder of such Fixed Rate Note or (as the case may be) Resettable Note that sufficient funds for payment of the principal amount due in respect of it, together with accrued interest, have been received by the Principal Paying

Agent or the Trustee or, in the case of a Registered Note, the date on which payment in full is made.

#### 4. **Interest on Floating Rate Notes**

(a) *Accrual of Interest*

Notes which are specified in the relevant Final Terms as being Floating Rate Notes (each a "**Floating Rate Note**") bear interest on the principal amount of each Note as at its Issue Date from the Interest Commencement Date specified in the relevant Final Terms.

Interest will cease to accrue on each Floating Rate Note on the due date for redemption thereof unless, upon due presentation thereof or, in the case of a Registered Note, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before any judgment) up to and including the date on which, in the case of a Bearer Note, upon further presentation thereof, payment in full of the principal amount due in respect of such Note is made or (if earlier) the date upon which notice is duly given to the Holder of such Note that sufficient funds for payment of the principal amount due in respect of it, together with accrued interest, have been received by the Principal Paying Agent or the Trustee or, in the case of a Registered Note, the date on which payment in full is made.

(b) *Interest Payment Dates*

Interest on each Floating Rate Note will be payable in arrear on the Interest Payment Date(s). The first payment of interest will be made on the first Interest Payment Date following the Interest Commencement Date.

(c) *Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the rate of the relevant Reference Rate for the Relevant Period as being the rate which appears on the Relevant Screen Page for the Relevant Period as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period or generally in relation to the Notes in the relevant 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 for the relevant Reference Rate which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:



- (A) one such rate shall be determined as if the Relevant Period were the period of time for which rates for the relevant Reference Rate are available next shorter than the length of the relevant Interest Period; and
- (B) the other such rate shall be determined as if the Relevant Period were the period of time for which rates for the relevant Reference Rate are available next longer than the length of the relevant Interest Period,

**provided, however, that** if no such rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent, acting in a commercially reasonable manner, shall determine such rate for the relevant Reference Rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the rates for the relevant Reference Rate for the Relevant Period which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if a Screen Rate Fallback Trigger has occurred, then:
  - (A) if ISDA Determination for Fallback provisions is specified in the relevant Final Terms as being applicable, the Calculation Agent will determine the relevant Floating Rate for the relevant Interest Determination Date in accordance with Condition 4(f) (*ISDA Determination*) on the basis of the Floating Rate Option, Designated Maturity and Reset Date specified in the relevant Final Terms;
  - (B) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is AUD and the Reference Rate is BBSW, the Reference Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, shall be calculated by the Calculation Agent on the following basis (in the following order of application and precedence):
    - (i) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
      - (A) *first*, the Administrator Recommended Rate;
      - (B) then the Supervisor Recommended Rate; and
      - (C) lastly, the Closing Fallback Rate;

- (ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) *first*, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Closing Fallback Rate;
- (v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

- (B) lastly, if paragraph (A) above does not apply, the Closing Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Closing Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Closing Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate, AONIA Rate or RBA Recommended Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Closing Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Closing Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Closing Fallback Rate.

In this respect, the Issuer (in consultation, to the extent practicable, with the Calculation Agent) may at any time, specify any BBSW Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(c)(iv)(B)) and, for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(c)(iv)(B) and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(c)(iv)(B) and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any

liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 4(c)(iv)(B) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(c)(iv)(B) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement. The Issuer shall promptly following the determination of any changes pursuant to Condition 4(c)(iv)(B) give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)).

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate in accordance with this Condition 4(c)(iv)(B), such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

Notwithstanding any other provision of this Condition 4(c)(iv)(B), no fallback rate will be adopted, nor will any amendment to the Conditions be made, in each case pursuant to this Condition 4(c)(iv)(B), if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules.

All rates determined pursuant to this Condition 4(c)(iv)(B) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

Definitions for the purposes of this Condition 4(c)(iv)(B):

**"Adjustment Spread"** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, **provided that** for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**"Adjustment Spread Fixing Date"** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**"Administrator"** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**"Administrator Recommended Rate"** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**"AONIA"** mean the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

"**Applicable Benchmark Rate**" means the BBSW Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(c)(iv)(B);

"**BBSW Benchmark Replacement Conforming Changes**" means, with respect to any replacement rate for the Applicable Benchmark Rate determined in accordance with this Condition 4(c)(iv)(B) (the "**Relevant Replacement Rate**"), changes to (1) any Interest Determination Date, Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) decides that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines is appropriate (acting in good faith));

"**BBSW Rate**" means BBSW for the Relevant Period which is calculated in accordance with Condition 4(c)(i) to (iii);

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "**Fallback Rate (AONIA) Screen**" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the

Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Business Day (AONIA)**" means any day on which commercial banks are open for general business in Sydney;

"**Closing Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, **provided that** any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Applicable Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Applicable Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; **provided that**
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Closing Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5\text{ BD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**AONIA<sub>i-5 BD</sub>**" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day (AONIA) falling five Business Days (AONIA) prior to such Business Day (AONIA) "i";

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" is the number of Business Days (AONIA) in the relevant Interest Period;

"**i**" is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Business Day (AONIA) in chronological order from (and including) the first Business Day (AONIA) in the relevant Interest Period to (and including) the last Business Day (AONIA) in such Interest Period;

"**n<sub>i</sub>**", for any Business Day (AONIA) "i" in the relevant Interest Period, means the number of calendar days from (and including) such Business Day (AONIA) "i" up to (but excluding) the following Business Day (AONIA); and

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 4(c)(iv)(B);

"**Interest Determination Date**" for the purposes of this Condition 4(c)(iv)(B) only:

- (a) where the BBSW Rate applies, has the meaning given to such term in Condition 19 (*Definitions*);
- (b) where the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 4(c)(iv)(B) and notwithstanding the meaning given to such term in Condition 19 (*Definitions*), it means the first day of that Interest Period; and
- (c) in any other circumstances and notwithstanding the provisions of Condition 19 (*Definitions*), it means the third Business Day prior to the Interest Payment Date in respect of that Interest Period;



**"Non-Representative"** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**"Permanent Discontinuation Trigger"** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public

statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**"Permanent Fallback Effective Date"** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

- (c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

**"Publication Time"** means 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**"RBA Recommended Fallback Rate"** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

**"RBA Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**"Supervisor"** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**"Supervisor Recommended Rate"** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**"Temporary Disruption Trigger"** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
  - (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate;
- (C) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is TWD and the Reference Rate is TAIBIR, the Calculation Agent will:
- (1) request the principal Taipei offices of five leading dealers in Taiwan Secondary Market Bills in Taipei to provide quotations of the Taiwan Secondary Markets Bills Rates offered by them to prime banks in the Taipei interbank market for the Relevant Period at approximately 11:00 a.m. Taipei time on the Interest Determination Date; and
  - (2) determine the arithmetic mean (rounded, if necessary, to the nearest four decimal places, with 0.00005 being rounded upwards) of such quotations; and
  - (3) if fewer than four quotations are provided as requested, the Calculation Agent will determine the rate in its discretion;
- (D) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is TWD and the Reference Rate is TAIBOR, the Calculation Agent will:
- (1) request the principal Taipei offices of fourteen prime banks in Taiwan to provide a quotation at approximately 11:30 a.m. Taipei time on the Interest Determination Date of the rate offered by them to other prime banks in the Taipei interbank market for deposits in TWD for a period equal to the Relevant Period and in an amount that is representative for a single transaction in that market at that time; and

- (2) determine the arithmetic mean (rounded, if necessary, to the nearest four decimal places, with 0.00005 being rounded upwards) of such quotations; and
  - (3) if fewer than four quotations are provided as requested, the Calculation Agent will determine the rate in its discretion;
- (E) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is MXN and the Reference Rate is TIE, the Calculation Agent will:
- (1) request the principal Mexico City office of the Reference Banks to provide a quotation of their mid-market rate for cost of funds for MXN for the Relevant Period at approximately the Relevant Time on the Interest Determination Date in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean (rounded, if necessary, to the nearest four decimal places, with 0.00005 being rounded upwards) of such quotations; and
  - (3) if fewer than two quotations are provided as requested, the Calculation Agent will determine the rate in its discretion, using a representative rate;
- (F) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is CNH and the Reference Rate is CNH HIBOR, the Calculation Agent will:
- (1) request the Hong Kong office of each of the Reference Banks to provide a quotation at approximately 11:15 a.m. Hong Kong time on the Interest Determination Date of the rate offered by it to prime banks in the Hong Kong interbank market for deposits in CNH for a period equal to the Relevant Period and in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean (rounded, if necessary, to the nearest four decimal places, with 0.00005 being rounded upwards) of such quotations; and
  - (3) if fewer than two quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks (being at least two in number) in Hong Kong, selected by the Calculation Agent, at approximately the Relevant Time in Hong

Kong on the Interest Determination Date for loans in CNH for settlement in Hong Kong to Leading Banks for a period equal to the Relevant Period and in an amount that is representative for a single transaction in that market at that time;

- (G) if ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the Specified Currency is CNY and the Reference Rate is SHIBOR, the Calculation Agent will:
- (1) request the principal Shanghai offices of four leading dealers in the Shanghai Interbank Offered Rate market to provide a quotation at approximately 11:00 a.m. Beijing time on the Interest Determination Date of the rate offered by it to prime banks in the Shanghai interbank market for deposits in CNY for a period equal to the Relevant Period and in an amount that is representative for a single transaction in that market at that time; and
  - (2) determine the arithmetic mean (rounded, if necessary, to the nearest four decimal places, with 0.00005 being rounded upwards) of such quotations, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two or three quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated; and
  - (3) if fewer than two quotations are provided as requested, the Calculation Agent will determine the rate in its discretion;
- (H) in all other cases where ISDA Determination for Fallback provisions is not specified in the relevant Final Terms as being applicable, the proviso in the paragraph immediately below shall apply,

and, in each case, the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, including (without limitation) in the circumstances described in Condition 4(c)(iv)(H) above: (i) subject to (ii) below, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period; or (ii) if the Notes are Fixed/Floating Rate Notes for which no Rate of Interest has yet been determined under this Condition 4 (*Interest*

on Floating Rate Notes), the Rate of Interest applicable to the Notes during such Interest Period will be the rate applicable to the Notes in respect of the preceding Interest Period for which Condition 3 (*Interest on Fixed Rate Notes and Resetable Notes*) applied.

(d) *Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*

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

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

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

(iv) *Definitions*

"**Applicable Period**" means,

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

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

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

"**d<sub>c</sub>**" means the number of calendar days from (and including) Index<sub>Start</sub> to (but excluding) Index<sub>End</sub>.

"**d<sub>0</sub>**" means the number of Reference Rate Business Days in the Applicable Period.

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

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**").

"**Index<sub>End</sub>**" means in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period.

"**Index<sub>Start</sub>**" means, in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the first day of such Interest Period.

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

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, the value of the SONIA Compounded Index for such Reference Rate Business Day as published by authorised redistributors on such Reference Rate Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised redistributors, as published on the Bank of England's Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or on such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following Reference Rate Business Day; **provided, however, that** in the event that the value originally so published is corrected on such Reference Rate Business Day, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day; and
- (B) where "SOFR" is specified as the Reference Rate in the relevant Final Terms, the value of the SOFR Index published by Federal Reserve Bank of New York, as the administrator of the daily Secured Overnight Financing Rate (or any successor administrator of such rate) on the New York Federal Reserve's Website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> (or on such other page or website as may replace such page for the purposes of publishing the SOFR Index) at or about 3:00 p.m. (New York City time) on such Reference Rate Business Day; **provided, however, that** in the event that the value originally so published is subsequently corrected and such corrected value is published by the Federal Reserve Bank of New



York, as the administrator of such rate on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day.

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

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

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

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

- (A) where "Standard Shift" is specified as applicable in the relevant Final Terms, the period from (and including) the date which is "p" Reference Rate Business Days prior to the first day of such Interest Period (and in respect of the first Interest Period, the Interest Commencement Date) and ending on (but excluding) the date which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Reference Rate Business Days prior to such earlier date, if any, on which the Notes become due and payable); and
- (B) where "IDD Shift" is specified as applicable in the relevant Final Terms, the period from (and including) the Reference Rate Business Day falling prior to the Interest Determination Date for the immediately preceding Interest Payment Date to (but excluding) the last Reference Rate Business Day falling prior to the Interest Determination Date for such Interest Period, **provided that** the first Observation Period shall commence on (and include) the last Reference Rate Business Day falling prior to the date falling two Business Days prior to the Interest Commencement Date.

**"p"** means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days.

**"Rate Cut-Off Date"** means:

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

- (B) where "Lock-Out" is specified as the Observation Method in the relevant Final Terms and a Reference Rate other than "SONIA", "SARON" or "HONIA" is specified as the relevant Reference Rate, in relation to any Interest Period, the second Reference Rate Business Day falling prior to the Interest Determination Date;
- (C) where "Payment Delay" is specified as the Observation Method in the relevant Final Terms, and:
  - (I) "SONIA", "SARON" or "HONIA" is specified as the relevant Reference Rate, the Reference Rate Business Day immediately prior to the Interest Determination Date in relation to the final Interest Period only;
  - (II) a Reference Rate other than "SONIA", "SARON" or "HONIA" is specified as the relevant Reference Rate, the second Reference Rate Business Day falling prior to the Interest Determination Date; and
- (D) in any other circumstances, no Rate Cut-Off Date shall apply.

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

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate Business Day as provided by the administrator of SONIA (or any successor administrator) to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;
- (B) where "SOFR" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day;
- (C) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate for such Reference Rate Business Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European

Central Bank (the "**ECB's Website**") on the Reference Rate Business Day immediately following such Reference Rate Business Day;

- (D) where "SORA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Singapore Overnight Rate Average ("**SORA**") rate for such Reference Rate Business Day as provided by the Monetary Authority of Singapore, as the administrator of such rate (or any successor administrator of such rate) ("**MAS**"), on the website of the MAS currently at <http://www.mas.gov.sg> or any successor website officially designated by the MAS (or as published by its authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;
- (E) where "SARON" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Swiss Average Rate Overnight ("**SARON**") rate for such Reference Rate Business Day as provided by the SIX Swiss Exchange AG ("**SIX**"), as the administrator of such rate (or any successor administrator of such rate), on the website of the SIX Group currently at [https://www.six-group.com/exchanges/indices/data\\_centre/swiss\\_reference\\_rate/reference\\_rates\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rate/reference_rates_en.html) or any successor website or other source on which SARON is published at the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Reference Rate Business Day, which is expected to be on or around 6.00 p.m. (Zurich time);
- (F) where "CORRA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Canadian Overnight Repo Rate Average ("**CORRA**") rate for such Reference Rate Business Day as provided by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) ("**BOC**"), on the website of the BOC currently at <https://www.bankofcanada.ca/rates/interest-rates/corra/> or any successor website officially designated by the BOC on the Reference Rate Business Day immediately following such Reference Rate Business Day; or
- (G) where "HONIA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Hong Kong Dollar Overnight Index Average ("**HONIA**") rate for such Reference Rate Business Day as provided by the Treasury Markets Association, as the administrator of such rate (or any successor administrator of such rate) ("**TMA**"), on the website of the TMA currently at [https://www.tma.org.hk/en\\_market\\_info.aspx](https://www.tma.org.hk/en_market_info.aspx) or any successor website officially designated by the TMA (or as published by its authorised distributors) on such Reference Rate Business Day.

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

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

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (B) where "SOFR" is specified as the Reference Rate in the relevant Final Terms, means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (C) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a Euro Business Day;
- (D) where "SORA" is specified as the Reference Rate in the relevant Final Terms, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;
- (E) where "SARON" is specified as the Reference Rate in the relevant Final Terms, a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;
- (F) where "CORRA " is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the city of Toronto, Canada; or
- (G) where "HONIA" is specified as the Reference Rate in the relevant Final Terms, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Hong Kong.

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

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling

"p" Reference Rate Business Days prior to such Reference Rate Business Day(i); and

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

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

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

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

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

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

(B) where SONIA or SOFR is specified as the Reference Rate in the relevant Final Terms, if RFR Index Determination is specified as being applicable in the relevant Final Terms, the rate calculated as follows, with the resulting percentage rounded, if necessary, (i) in the case of SONIA, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards and (ii) in the case of SOFR to the nearest one hundred-

thousandth of a percentage point (0.00001%), with 0.000005% being rounded upwards:

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

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

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

**"Y"** is the number specified as such in the relevant Final Terms, or if no number is so specified, a number reflecting the denominator for day count fractions customarily used to calculate floating rate interest amounts on instruments denominated in the Specified Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent.

(v) Additional Provisions applicable where "SONIA", "€STR", "CORRA" or "SARON" is specified as the Reference Rate in the relevant Final Terms:

(A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Reference Rate is not published or otherwise provided as set out in the relevant definition thereof for the related Reference Rate Determination Date, and:

(I) where "Benchmark Replacement" is specified as applicable in the relevant Final Terms, a Benchmark Event has not occurred; or

(II) where "Benchmark Replacement" is not specified as applicable in the relevant Final Terms, and neither (A) an Index Cessation Event and an Index Cessation Event Effective Date nor (B) an Administrator/Benchmark Event and an Administrator/Benchmark Event Date, in each case with respect to the Reference Rate, have occurred,

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.

- (B) Where "Benchmark Replacement" is specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Reference Rate (or any Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of Condition 4(e) (*Benchmark Replacement*)) in accordance with the terms of Condition 4(e) (*Benchmark Replacement*), then the provisions of Condition 4(e) (*Benchmark Replacement*) shall apply.
- (C) Where "Benchmark Replacement" is not specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate, then:
- (1) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be calculated as if references to the "Reference Rate" in Condition 4(d)(i) to (iv) were to the Relevant Recommended Rate;
  - (2) if there is a Relevant Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date, but neither the administrator of the Relevant Recommended Rate nor authorised distributors provide or publish the Relevant Recommended Rate in respect of any Reference Rate Business Day(i) and related Reference Rate Determination Date for which the Relevant Recommended Rate is required, then, subject to paragraph (3) below, in respect of any Reference Rate Business Day(i) and related Reference Rate Determination Date for which the Relevant Recommended Rate is required, references to the Relevant Recommended Rate will be deemed to be references to the last provided or published Relevant Recommended Rate prior to the related Reference Rate Determination Date. If there is no last provided or published Relevant Recommended Rate, then in respect of any Reference Rate Business Day(i) and related Reference Rate Determination Date for which the Relevant Recommended Rate is required, references to the Relevant Recommended Rate will be deemed to be references to the last provided or published Reference Rate (without taking into account any deemed changes to

the term "Reference Rate" pursuant to Condition 4(d)(v)(C)(1) above) prior to the related Reference Rate Determination Date; and

- (3) if:
- (i) there is no Relevant Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective date referred to in Condition 4(d)(v)(C) above; or
  - (ii) there is a Relevant Recommended Rate and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be calculated as if references in Condition 4(d)(i) to (iv) to the "Reference Rate" were to the Final Fallback Rate. In respect of any day for which the Final Fallback Rate is required, references to the Final Fallback Rate will be deemed to be references to the last provided or published Final Fallback Rate as at close of business in the RFR Financial Centre on that day.

- (D) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), **provided, however, that** if the Notes are Fixed/Floating Rate Notes for which no Rate of Interest has yet been determined under this Condition 4 (*Interest on Floating Rate Notes*), the Rate of Interest applicable to the Notes during such Interest Period will be the rate applicable to the Notes in respect of the preceding



Interest Period for which Condition 3 (*Interest on Fixed Rate Notes and Resetable Notes*) applied.

- (E) The Issuer (in consultation, to the extent practicable, with the Calculation Agent) may at any time, specify any Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(d)(v)) and, for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(d)(v) and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(d)(v) and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 4(d)(v) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(d)(v) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement. The Issuer shall promptly following the determination of any changes pursuant to Condition 4(d)(v) give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)). Notwithstanding any other provision of this Condition 4(d)(v), no fallback rate will be adopted, nor will any amendment to the Conditions be made, in

each case pursuant to this Condition 4(d)(v), if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules.

- (F) Definitions for the purposes of this Condition 4(d)(v) and Condition 4(d)(vii):

**"Administrator/Benchmark Event"** means that it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark (including, without limitation, under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, if applicable);

**"Administrator/Benchmark Event Date"** means the date from which it becomes unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark;

**"Applicable Fallback Effective Date"** means in respect of an Applicable Benchmark and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable;

**"Applicable Benchmark"** means the applicable Reference Rate or (if applicable) any subsequent fallback rate determined or applicable to the Notes pursuant to Conditions 4(d)(v) or 4(d)(vii);

**"Benchmark Replacement Conforming Changes"** means, with respect to any replacement rate for the Applicable Benchmark determined in accordance with Conditions 4(d)(v) or 4(d)(vii) (the **"Relevant Replacement Rate"**), changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Reference Time, Reference Rate Business Day, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the

extent practicable, with the Calculation Agent) decides that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines is appropriate (acting in good faith));

**"EDFR"** means, in respect of any relevant day, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, in respect of that day;

**"EDFR Spread"** means:

- (A) if no Relevant Recommended Rate is recommended before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to the Reference Rate referred to in the first paragraph of Condition 4(d)(v)(C), the arithmetic mean of the daily difference between €STR and EDFR over an observation period of 30 Reference Rate Business Days starting 30 Reference Rate Business Days prior to the day on which the Index Cessation Event or (as applicable) Administrator/Benchmark Event with respect to the Reference Rate referred to in the first paragraph of Condition 4(d)(v)(C) occurs and ending on the Reference Rate Business Day immediately preceding such day; or
- (B) if an Index Cessation Event or Administrator/Benchmark Event with respect to the Relevant Recommended Rate occurs, the arithmetic mean of the daily difference between the Relevant Recommended Rate and EDFR over an observation period of 30 Reference Rate Business Days starting 30 Reference Rate Business Days prior to the day on which the Index Cessation Event or (as applicable) Administrator/Benchmark Event with respect to the ECB Recommended Rate occurs and ending on the TARGET Settlement Day immediately preceding such day;

**"Final Fallback Rate"** means in respect of any relevant day:

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day;
- (B) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a rate equal to EDFR in respect of that day, plus the EDFR Spread;

- (C) where "CORRA" is specified as the Reference Rate in the relevant Final Terms, the BOC's target for the overnight rate as set by the BOC, in respect of that day; or
- (D) where "SARON" is specified as the Reference Rate in the relevant Final Terms, a rate equal to the SNB Policy Rate in respect of that day, plus the SNB Spread;

**"Index Cessation Effective Date"** means:

- (A) in the case of limbs (A) or (B) of the definition of "Index Cessation Event", the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided; or
- (B) in the case of limb (C) of the definition of "Index Cessation Event," the latest of (i) the date of such statement or publication and (ii) the date, if any, specified in such statement or publication as the date on which the Applicable Benchmark will no longer be representative;

**"Index Cessation Event"** means, in respect of an Applicable Benchmark, the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Applicable Benchmark, which states that the administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark; or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Benchmark announcing that the regulatory supervisor has determined that such Applicable Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark is intended to measure and that representativeness will not be restored;

**"RFR Financial Centre"** means:

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, London;
- (B) where "€STR" is specified as the Reference Rate in the relevant Final Terms, Frankfurt;
- (C) where "CORRA" is specified as the Reference Rate in the relevant Final Terms, Toronto; or
- (D) where "SARON" is specified as the Reference Rate in the relevant Final Terms, Zurich;

**"Relevant Recommended Rate"** means in respect of any relevant day:

- (A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then administrator or provider of that rate, or if that rate is not provided by the then administrator or provider thereof, published by an authorised distributor, in respect of that day;
- (B) where "€STR" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by:
  - (I) the European Central Bank (or any successor administrator for €STR); or

- (II) a committee officially endorsed or convened by
  - (a) the European Central Bank (or any successor administrator of €STR) and/or
  - (b) the European Securities and Markets Authority,

in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day;

- (C) where "CORRA" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the BOC for the purpose of recommending a replacement for CORRA (which rate may be produced by the BOC or another administrator) and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day;
- (D) where "SARON" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purpose of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day;
- (E) where "SORA" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for SORA by the Monetary Authority of Singapore or by a committee officially endorsed or convened by the Monetary Authority of Singapore (which rate may be produced by the Monetary Authority of Singapore or another administrator) and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day; or

- (F) where "HONIA" is specified as the Reference Rate in the relevant Final Terms, the rate (inclusive of any spreads or adjustments) recommended as the replacement for HONIA by the administrator of HONIA or by a committee officially endorsed or convened by the administrator of HONIA for the purpose of recommending a replacement for HONIA (which rate may be produced by the administrator of HONIA or another administrator) and as provided by the then administrator of that rate or, if that rate is not provided by the then administrator thereof, published by an authorised distributor, in respect of that day;

**"SNB Policy Rate"** means, in respect of any relevant day, the policy rate of the Swiss National Bank, in respect of that day; and

**"SNB Spread"** means:

- (A) if no Relevant Recommended Rate is recommended before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to the Reference Rate referred to in the first paragraph of Condition 4(d)(v)(C), the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the Index Cessation Event or (as applicable) Administrator/Benchmark Event occurs with respect to the Reference Rate referred to in the first paragraph of Condition 4(d)(v)(C) occurs and ending on the Reference Rate Business Day immediately preceding such day; or
- (B) if an Index Cessation Event or Administrator/Benchmark Event with respect to the Relevant Recommended Rate occurs, the historical median between the Relevant Recommended Rate (or, in the absence of the Relevant Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the Index Cessation Event or (as applicable) Administrator/Benchmark Event with respect to the Relevant Recommended Rate occurs and ending on the Reference Rate Business Day immediately preceding such day.
- (vi) Additional Provisions applicable where "SOFR" is specified as the Reference Rate in the relevant Final Terms:
- (A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Reference Rate is not published

or otherwise provided as set out in the relevant definition thereof for the related Reference Rate Determination Date, and:

- (I) where "ARRC Fallbacks" are specified as applicable in the relevant Final Terms, a SOFR Transition Event and a related SOFR Replacement Date have not both occurred; or
- (II) where "ARRC Fallbacks" are not specified as applicable in the relevant Final Terms, a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred,

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.

- (B) Where "ARRC Fallbacks" are specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Transition Event and the related SOFR Replacement Date have occurred in relation to the Reference Rate (or any SOFR Replacement Rate previously determined in accordance with this Condition 4(d)(vi)) on the Reference Rate Business Day on which a determination of Reference Rate is due to be made, the SOFR Replacement Rate will replace the then-current Reference Rate for all purposes and in respect of all determinations on such Reference Rate Business Day and (without prejudice to the further operation of this Condition 4(d)(vi)) all subsequent determinations; **provided that**, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or our designee (in consultation with the Issuer) is unable to or do not determine a SOFR Replacement Rate in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Interest Period will be equal to (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), **provided**,



**however, that** if the Notes are Fixed/Floating Rate Notes for which no Rate of Interest has yet been determined under this Condition 4 (*Interest on Floating Rate Notes*), the Rate of Interest applicable to the Notes during such Interest Period will be the rate applicable to the Notes in respect of the preceding Interest Period for which Condition 3 (*Interest on Fixed Rate Notes and Resettable Notes*) applied.

(C) If "ARRC Fallbacks" are not specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred (the first date on which this occurs being the "**Rate Switch Date**"), Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i); **provided, however, that**, if no such rate has been recommended within one Reference Rate Business Day of the Rate Switch Date, then:

(1) subject to (2) below, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Rate Switch Date shall be equal to the rate determined in accordance with Condition 4(d)(i) to (iv) or Condition 4(d)(vi)(A) (as applicable), but as if:

(aa) references in Condition 4(d)(i)-(iv) to "Reference Rate Business Day" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the SOFR Index Cessation Effective Date occurred, "d0" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the Rate Switch Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the Rate Switch Date (and "i" shall be construed accordingly);

- (bb) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";
  - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
  - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
- (2) if an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred (the first date on which this occurs, being the "**OBFR Switch Date**"), then, in relation to each Reference Rate Business Day(i) falling on or after the later of the Rate Switch Date and the OBFR Switch Date, Reference Rate(i) shall be equal to the rate determined in accordance with Condition 4(d)(i) to (iv) or Condition 4(d)(vi)(A) (as applicable), but as if:
- (aa) references in Condition 4(d)(i) to (iv) to "Reference Rate Business Day" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the OBFR Switch Date occurred, "d<sub>0</sub>" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the OBFR Switch Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the OBFR Switch Date (and "i" shall be construed accordingly); and
  - (bb) references in Condition 4(d)(i) to (iv) to the "daily Secured Overnight Financing Rate published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal

Reserve's Website and as prevailing on such Reference Rate Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards).

- (D) The Issuer (in consultation with the Calculation Agent) may at any time, specify any SOFR Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(d)(vi)) and, for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(d)(vi) and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(d)(vi) and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required)). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 4(d)(vi) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(d)(vi) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement. The Issuer shall promptly following the determination of any changes pursuant to Condition 4(d)(vi) give

notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)). Notwithstanding any other provision of this Condition 4(d)(vi), no fallback rate will be adopted, nor will any amendment to the Conditions be made, in each case pursuant to this Condition 4(d)(vi), if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules.

(E) *Definitions*

"**designee**" means an affiliate or any other agent of the Issuer.

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

"**ISDA Definitions**" means (for the purposes of this Condition 4(d)(vi)) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Reference Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**New York Fed Business Day**" means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Services or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed;

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

"**OBFR Index Cessation Effective Date**" means, in relation to an OBFR Index Cessation Event, the date on which the Federal

Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"Reference Time"** with respect to any determination of the Reference Rate means (1) if the Reference Rate is SOFR, the time specified for such determination specified in the definition of the Reference Rate, and (2) if the Reference Rate is not SOFR, the time determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) after giving effect to the SOFR Replacement Conforming Changes.

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

**"SIFMA"** means the Securities Industry and Financial Markets Association or any successor thereto;

**"SOFR Index Cessation Effective Date"** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**"SOFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, **provided that**, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"SOFR Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (2) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate the ISDA Fallback Adjustment; or

- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate notes at such time.

**"SOFR Replacement Conforming Changes"** means, with respect to any SOFR Replacement Rate or a replacement rate determined in accordance with Condition 4(d)(vi)(B) (the "Relevant Replacement Rate"), changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Reference Time, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determine is appropriate (acting in good faith)).

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

- (1) in the case of clause (1) or (2) of the definition of "SOFR Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component); or

- (2) in the case of clause (3) of the definition of "SOFR Transition Event," the date of the public statement or publication of information referenced therein.

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

**"SOFR Replacement Rate"** means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date.

- (1) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate and (ii) the SOFR Replacement Adjustment;
- (2) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (3) the sum of: (i) the alternate rate of interest that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment.

**"Corresponding Tenor"** with respect to a SOFR Replacement Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Reference Rate.

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

- (1) a public statement or publication of information by or on behalf of the administrator of the Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Reference Rate (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there



is no successor administrator that will continue to provide the Reference Rate (or such component); or

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

**"Unadjusted SOFR Replacement"** means the SOFR Replacement Rate excluding the SOFR Replacement Rate Adjustment.

- (vii) Additional Provisions applicable where "SORA" or "HONIA" is specified as the Reference Rate in the relevant Final Terms:
  - (A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Reference Rate is not published or otherwise provided as set out in the relevant definition thereof for the related Reference Rate Determination Date, and:
    - (I) where "Benchmark Replacement" is specified as applicable in the relevant Final Terms, a Benchmark Event has not occurred; or
    - (II) where "Benchmark Replacement" is not specified as applicable in the relevant Final Terms, and neither (A) an Index Cessation Event and Index Cessation Event Effective Date nor (B) an Administrator/Benchmark Event and Administrator/Benchmark Event Date, in each case with respect to the Reference Rate, have occurred,

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.

- (B) Where "Benchmark Replacement" is specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Reference Rate (or any Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of Condition 4(e) (*Benchmark Replacement*)) in accordance with the terms of Condition 4(e) (*Benchmark Replacement*), then the provisions of Condition 4(e) (*Benchmark Replacement*) shall apply.
- (C) Where "Benchmark Replacement" is not specified as applicable in the relevant Final Terms, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate, then:
  - (1) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be calculated as if references to the "Reference Rate" in Condition 4(d)(i) to (iv) were to the Relevant Recommended Rate;
  - (2) if there is a Relevant Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date, but neither the administrator of the Relevant Recommended Rate nor authorised distributors provide or publish the Relevant Recommended Rate in respect of any Reference Rate Business Day(i) and related Reference Rate Determination Date for which the Relevant Recommended Rate is required, then, subject to paragraph (3) below, in respect of any Reference Rate Business Day(i) and related Reference Rate Determination Date for which the Relevant Recommended Rate is required, references to the Relevant Recommended Rate will be deemed to be references to the last provided or published Relevant Recommended Rate prior to the related Reference Rate Determination Date. If there is no last provided or published Relevant Recommended Rate, then in respect of any Reference Rate Business Day(i) and related

Reference Rate Determination Date for which the Relevant Recommended Rate is required, references to the Relevant Recommended Rate will be deemed to be references to the last provided or published Reference Rate (without taking into any deemed changes to the term "Reference Rate" pursuant to Condition 4(d)(vii)(C)(1) above) prior to the related Reference Rate Determination Date; and

- (3) if:
- (i) there is no Relevant Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective date referred to in Condition 4(d)(vii)(C) above; or
  - (ii) there is a Relevant Recommended Rate and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be determined in accordance with the provisions of Condition 4(e) (*Benchmark Replacement*), and for these purposes, it is deemed that (i) "Benchmark Replacement" has been selected as applicable in the relevant Final Terms, (ii) the Issuer (in consultation, to the extent practicable, with the Calculation Agent) has determined that a Benchmark Event has occurred in relation to the Reference Rate in accordance with the first paragraph of Condition 4(e) (*Benchmark Replacement*), and (iii) Condition 4(e)(iv) (*Benchmark Replacement*) does not apply.

- (D) The Issuer (in consultation, to the extent practicable, with the Calculation Agent) may at any time, specify any Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(d)(vii)) and, for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer has made the relevant determinations in accordance with this Condition 4(d)(vii) and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect

such amendments to the Conditions together with such consequential amendments to the Trust Deed and Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(d)(vii) and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 4(d)(vii) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(d)(vii) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement. The Issuer shall promptly following the determination of any changes pursuant to Condition 4(d)(vii) give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 13 (*Notices*)). Notwithstanding any other provision of this Condition 4(d)(vii), no fallback rate will be adopted, nor will any amendment to the Conditions be made, in each case pursuant to this Condition 4(d)(vii), if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules.

- (E) The definitions set out in Condition 4(d)(v)(F) shall be equally applicable to this Condition 4(d)(vii).

(e) *Benchmark Replacement*

If any of Condition 4(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*), Condition 3(c)(i) (*Mid-Swap Rate*), Condition 3(c)(ii) (*Resettable Note Interbank Rate*) or Condition 3(c)(v) (*SORA-OIS Rate*) is applicable to the Notes, or Condition 4(d) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) is applicable to the Notes and either "SONIA", "€STR", "SORA", "SARON", "CORRA" or "HONIA" is specified as the Reference Rate in the relevant Final Terms, and in any case, Benchmark Replacement is specified as applicable in the relevant Final Terms, then notwithstanding the provisions of Condition 4(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*), Condition 3(c)(i) (*Mid-Swap Rate*), Condition 3(c)(ii) (*Resettable Note Interbank Rate*), Condition 3(c)(v) (*SORA-OIS Rate*) or 4(d) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) (as applicable), if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions shall apply:

- (i)
- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the relevant Interest Determination Date or Reset Determination Date (as applicable) relating to the next succeeding Interest Period or Reset Period (as applicable) (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes; or
  - (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
- (ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall subsequently be used in place of such Original

Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for each of the future Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e) (*Benchmark Replacement*)); **provided, however, that** if sub-paragraph (i)(B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Period or Reset Period (as applicable) shall be equal to the Rate of Interest applicable to the Notes in respect of the Interest Period or Reset Period (as applicable) preceding such Interest Period or Reset Period; for the avoidance of doubt, the proviso in this sub-paragraph (ii) shall apply to the relevant Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e) (*Benchmark Replacement*);

- (iii) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable), may also specify changes to these Conditions, including but not limited to the Relevant Time, Relevant Financial Centre, Reference Banks, Leading Banks, Day Count Fraction, Business Day Convention, Business Days and/or Interest Determination Date applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(e) (*Benchmark Replacement*)). For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories,

confirming that the Issuer or the Independent Adviser has made the relevant determinations in accordance with this Condition 4(e) (*Benchmark Replacement*); and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and the Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(e) (*Benchmark Replacement*); and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions. The Agents (as defined in the Agency Agreement) shall give effect to this Condition 4(e) (*Benchmark Replacement*) (by effecting such consequential amendments to the Agency Agreement or otherwise as is necessary on the part of each Agent (acting reasonably)), **provided that** the Agents shall not be obliged to give effect to any such amendments, if in the reasonable opinion of the relevant Agent (acting in good faith and following consultation, to the extent practicable, with the Issuer), the same would not be operable in accordance with the terms proposed pursuant to this Condition 4(e) (*Benchmark Replacement*) or would expose it to any additional duties or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement; and

- (v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent, the Calculation Agent and the Holders of the Notes (in accordance with Condition 13 (*Notices*)), which notice shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions.

Notwithstanding any other provision of this Condition 4(e) (*Benchmark Replacement*), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any amendment to the Conditions be made pursuant to Condition 4(e)(iv), if in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the

purposes of the Loss Absorption Regulations or as own funds instruments for the purposes of the Applicable Rules.

For the purposes of this Condition 4(e) (*Benchmark Replacement*):

**"Adjustment Spread"** means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser or the Issuer determines that there is no customarily applied spread in relation to the Successor Rate or Alternative Reference Rate (as the case may be) as envisaged by limb (ii) above), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be);

**"Alternative Reference Rate"** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or Reset Period (as applicable);

**"Benchmark Event"** means:

- (i) (A) the Original Reference Rate has ceased to be published for a period of at least 5 Business Days or has ceased to exist; (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference



Rate); or (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such date specified in (A); or
- (iii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (A); or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes and (B) the date falling six months prior to the date specified in (A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will, on or before a specified date, be no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark Reference Rate for securities such as the Notes and (B) the date falling six months prior to the date specified in (A); or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, if applicable);

**"Original Reference Rate"** means (A) the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (B) (if applicable) any other Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(e) (*Benchmark Replacement*);

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (B) any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, (D) the International Swaps and Derivatives Association, Inc. or any part thereof, or (E) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate (for the avoidance of doubt, whether or not such Original Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body.

(f) *ISDA Determination*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where **"ISDA Rate"** in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the relevant Final Terms specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (A) the Floating Rate Option is as specified in the relevant Final Terms;
  - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
  - (C) the relevant Reset Date is as, specified in the relevant Final Terms;
  - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest

for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
  - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
  - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
  - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
    - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
    - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
    - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) "Confirmation" shall be references to the relevant Final Terms;
  - (B) "Calculation Period" shall be references to the relevant Interest Period;
  - (C) "Termination Date" shall be references to the Maturity Date;
  - (D) "Effective Date" shall be references to the Interest Commencement Date; and

- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
  - (A) "Administrator/Benchmark Event" shall be disapplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined, capitalised terms used in this Condition 4(f) shall have the same meaning ascribed to them in the ISDA Definitions.

(g) *Maximum or Minimum Rate of Interest*

The relevant Final Terms may specify a maximum rate of interest (a "**Maximum Rate of Interest**") and/or a minimum rate of interest (a "**Minimum Rate of Interest**"). If a Maximum Rate of Interest and/or a Minimum Rate of Interest is so specified in the relevant Final Terms, then the Rate of Interest in respect of an Interest Period shall in no event be greater than the Maximum Rate of Interest or be less than the Minimum Rate of Interest.

In no event shall the Rate of Interest in respect of any Interest Period be less than zero.

(h) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will (i) as soon as practicable in respect of Floating Rate Notes subject to the provisions of Condition 4(d) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) and (ii) as soon as practicable after the Relevant Time in respect of any other Floating Rate Notes, on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable in respect of each denomination of the relevant Floating Rate Notes (the "**Interest Amount**") for the relevant Interest Period.

The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the principal amount of the Notes represented by such Global Note during such Interest Period; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount during such Interest Period, as so specified in the applicable Final Terms,

and in each case multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified

Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention, as determined by the Calculation Agent). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts determined in the manner provided above for each Calculation Amount comprising the Specified Denomination without any further rounding.

(i) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest, the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Principal Paying Agent, for as long as such Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, to such listing authority, stock exchange and/or quotation system in accordance with the rules thereof, and, for as long as such Notes are represented by Global Notes, Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or depository as may be set out in the relevant Final Terms as soon as possible after the determination thereof but in any event no later than the fourth business day thereafter. In respect of Floating Rate Notes which are Definitive Notes, the Calculation Agent will give notice to the Noteholders of the Rate of Interest, the Interest Amount and the relevant Interest Payment Date in accordance with the provisions of Condition 13 (*Notices*). The Interest Amount and the Interest Payment Date so notified in respect of any Notes may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified, for as long as such Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, to such listing authority, stock exchange and/or quotation system in accordance with the rules thereof.

(j) *Determination or Calculation by agent appointed by the Trustee*

If the Calculation Agent does not at any time for any reason determine the Rate of Interest or calculate the Interest Amount, the Trustee may (at the expense of the Issuer) appoint an agent to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent appointed by the Trustee shall apply the foregoing provisions of this Condition 4, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) *Certificates, etc. to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition 4 whether by the Calculation Agent, the

Independent Adviser or any agent appointed by the Trustee shall (in the absence of manifest error) be final and binding on the Issuer, the Trustee (or such agent appointed by the Trustee), the Paying Agents, (where appropriate) the Registrar and the Holders of Notes and of the Coupons appertaining thereto. No Holder of Notes or of the Coupons appertaining thereto shall be entitled to proceed against the Calculation Agent, the Independent Adviser, the Trustee or any agent appointed by the Trustee, the Paying Agents, the Registrar or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including, without limitation, in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 4.

## 5. **Zero Coupon Notes**

If any amount in respect of any Note which is non-interest bearing (a "**Zero Coupon Note**") is improperly withheld or refused, they shall be redeemed at a redemption amount equal to the sum of:

- (a) the Reference Price as specified in the applicable Final Terms; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding):
  - (i) in the case of a Bearer Note, (A) the date on which such Note has been presented and payment in full of the principal amount due in respect of such Note is made or (B) (if earlier) the date upon which notice is duly given to the Holder of such Note that sufficient funds for payment of the principal amount due in respect of it have been received by the Principal Paying Agent or the Trustee (except to the extent that there is subsequent default in payment); or
  - (ii) in the case of a Registered Note, the date on which payment is made in full.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 5 or, if none is so specified, a Day Count Fraction of 30E/360.

## 6. **Redemption and Purchase; Substitution or Variation**

### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as specified below, Notes will be redeemed at their principal amount or such other redemption amount as may be specified in the relevant Final Terms on the Maturity Date specified in the relevant Final Terms.

(b) *Redemption for Taxation Reasons*

If the Issuer satisfies the Trustee immediately prior to the giving of the notice referred to below that:

- (i) on a subsequent date for the payment of interest on any Series of Notes the Issuer would be required to pay any additional amounts in accordance with the provisions of Condition 7 (*Taxation*); or
- (ii) if the Issuer were to seek to redeem the Notes (for which purpose no regard shall be had as to whether or not the Issuer would otherwise be entitled to redeem such Notes), the Issuer would be required to pay any additional amounts in accordance with the provisions of Condition 7 (*Taxation*); or
- (iii) unless the relevant Final Terms specify that this Condition 6(b)(iii) does not apply, on a subsequent date for the payment of interest on any Series of Notes, interest payments (or funding costs of the Issuer as recognised in its accounts) under or with respect to the Notes would no longer be fully deductible for UK corporation tax purposes,

then, subject to the final two paragraphs of this Condition 6(b) and Condition 6(k) (*Supervisory Consent*), the Issuer may, having given not less than 30 nor more than 45 days' notice (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Noteholders in respect of such Series of Notes, redeem all, but not some only, of the Notes, at their principal amount or such other redemption amount as may be specified in the relevant Final Terms together with interest accrued and unpaid, if any, to the date fixed for redemption **provided that** no such notice of redemption shall be given earlier than 90 days (or in the case of Floating Rate Notes a number of days which is equal to the aggregate of the number of days in the then current Interest Period plus 60 days **provided that** such aggregate number of days shall not be greater than 90 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or (if applicable) is unable to make such deduction, were a payment in respect of the Notes then due or the Notes then redeemed.

The Issuer may exercise such option in respect of any Note notwithstanding the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6(e) (*Redemption at the Option of the Noteholders*) below, if the due date for redemption under this Condition 6(b) would occur prior to that under Condition 6(e) (*Redemption at the Option of the Noteholders*) but not otherwise and, in such circumstances, the exercise of the option under Condition 6(e) (*Redemption at the Option of the Noteholders*) shall be rendered ineffective.

It shall be sufficient, to establish the circumstances required to be established pursuant to this Condition 6(b), if the Issuer shall deliver to the Trustee a certificate or opinion of an independent legal adviser or accountant satisfactory to the Trustee to the effect either that such circumstances do exist or that, upon a change in or amendment to the laws (including any regulations pursuant thereto), or in the interpretation, application or administration thereof, of the



United Kingdom or any political subdivision or any authority thereof or therein having power to tax, which at the date of such certificate or opinion is proposed and in the opinion of such legal adviser or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal or interest in respect of the Notes would otherwise be made, becoming so effective, such circumstances would exist and, for these purposes, the Trustee shall accept such certificate or opinion without further enquiry and without liability for doing so as sufficient evidence of the existence of such circumstances and such certificate or opinion shall be conclusive and binding on the Noteholders and Couponholders.

(c) *Redemption at the Option of the Issuer*

If this Condition 6(c) is specified as being applicable in the relevant Final Terms, Notes shall be redeemable at the option of the Issuer, subject to Condition 6(k) (*Supervisory Consent*). In such case, the Issuer may at any time or, if so specified in the relevant Final Terms, on any call option date specified therein (which shall be an Interest Payment Date, in the case of Floating Rate Notes), on giving (in accordance with Condition 13 (*Notices*)), not less than 30 nor more than 60 days' notice to the Noteholders (or such other period specified in the relevant Final Terms) (such notice being irrevocable) specifying the date fixed for such redemption, on the date so fixed, redeem all of such Notes (or, if so specified in the relevant Final Terms and subject as therein specified, some only of the Notes) at the Early Redemption Amount (Call), together with interest accrued and unpaid thereon, if any, to the date fixed for redemption.

Notwithstanding the foregoing, in the case of Notes where a Make Whole Redemption Amount has been specified in the relevant Final Terms, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders or the Trustee), that the Make Whole Redemption Amount applying to the relevant call option dates could reasonably be expected to prejudice the qualification of the Notes as regulatory capital for the purposes of the Applicable Rules or eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations, as applicable, the Issuer shall cease to have the right to redeem the Notes on such call option date(s). The Issuer shall promptly following any such determination give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 13 (*Notices*)), **provided that** failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination or the cessation of the Issuer's right to redeem the Notes on such call option date(s).

If the Notes of a Series are to be redeemed in part only on any date in accordance with this Condition 6(c):

- (i) in the case of Bearer Notes (other than a temporary global Note or permanent global Note), the Notes to be redeemed shall be drawn by lot in such European city as the Principal Paying Agent may specify, or identified in such other manner or in such other place as the Principal Paying Agent and the Trustee may approve and deem appropriate and fair; and

- (ii) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, **provided always that** the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an appropriate multiple thereof,

subject always to compliance with all applicable laws and the requirements of each listing authority, stock exchange and/or quotation system (if any) by which the relevant Notes may have been admitted to listing, trading and/or quotation.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 12 (*Replacement and Transfer*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

(d) *Residual Call*

If this Condition 6(d) is specified as being applicable in the relevant Final Terms, and if, at any time (or in the case of any Series of Subordinated Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Subordinated Notes, unless otherwise permitted by the Lead Regulator applicable to the Issuer), other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Amount at the Issuer's option pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), if applicable, the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, subject to Condition 6(k) (*Supervisory Consent*), redeem all (but not some only) of the remaining outstanding Notes on any date (or, in the case of a Floating Rate Note, on any Interest Payment Date) upon giving (in accordance with Condition 13 (*Notices*) not less than 30 nor more than 60 days' notice (or such other period specified in the relevant Final Terms) to the Noteholders (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with (if applicable) any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 6(d) the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

**"Relevant Percentage"** means such percentage as may be specified as such in the relevant Final Terms or, if no such percentage is so specified, 20 per cent.

(e) *Redemption at the Option of the Noteholders*

If this Condition 6(e) is specified as being applicable in the relevant Final Terms, Notes shall be redeemable at the option of the Noteholders. In such case, upon any Noteholder giving to the Issuer notice of redemption (such notice being irrevocable) the Issuer will redeem in whole (but not in part) the Note(s) specified in such notice at the Early Redemption Amount (Put), together with interest accrued and unpaid thereon, if any, to the date fixed for redemption.

In order to give such notice, the Holder must, not less than 45 days before the date(s) for redemption as set out in the relevant Final Terms (or such other period as may be set out in the Final Terms), deposit the relevant Note (together, in the case of an interest-bearing definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent, or, in the case of a Registered Note, the Registrar or any Transfer Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar or any Transfer Agent. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption at the Option of the Issuer*), Condition 6(d) (*Residual Call*) or Condition 6(j) (*Redemption upon Loss Absorption Disqualification Event*).

(f) *Purchases*

Subject to Condition 6(k) (*Supervisory Consent*), the Issuer or any holding or subsidiary company of the Issuer or any subsidiary of any such holding company may purchase Notes at any price in the open market or otherwise and may resell the same.

(g) *Cancellation*

All Notes redeemed pursuant to Condition 6(a) (*Final Redemption*), 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Residual Call*), 6(e) (*Redemption at the Option of the Noteholders*), 6(i) (*Redemption upon Capital Disqualification Event*) or 6(j) (*Redemption upon Loss Absorption Disqualification Event*) shall, and all Notes purchased pursuant to Condition 6(f) (*Purchases*) may, at the option of the Issuer, be cancelled forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) by the Paying Agent through which they are redeemed or by the Principal Paying Agent to which they are surrendered. All Notes redeemed or purchased and cancelled as aforesaid may not be re-issued or resold.

(h) *Zero Coupon Notes*

Where Zero Coupon Notes are redeemed by the Issuer prior to the Maturity Date specified in the relevant Final Terms, they shall be redeemed at a redemption amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (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 the Notes becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 6(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Redemption upon Capital Disqualification Event*

This Condition 6(i) may only be specified as being applicable to Subordinated Notes.

If this Condition 6(i) is specified as being applicable in the relevant Final Terms, then, following the occurrence of a Capital Disqualification Event and subject to Condition 6(k) (*Supervisory Consent*), the Issuer may, within 90 days of the occurrence of the relevant Capital Disqualification Event and on giving not less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Trustee (with a copy to the Principal Paying Agent) and to the Noteholders in accordance with Condition 13 (*Notices*), at its option, redeem all, but not some only, of the Subordinated Notes (such option to redeem being referred to herein as a "**Capital Disqualification Event Early Redemption Option**") at the Capital Disqualification Event Early Redemption Price specified in the relevant Final Terms, together with interest accrued and unpaid, if any, to the date fixed for redemption.

Prior to giving the above notice to the Trustee pursuant to this Condition 6(i), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing, the Trustee shall accept such certificate without further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

(j) *Redemption upon Loss Absorption Disqualification Event*

This Condition 6(j) may only be specified as being applicable to Notes which are not Subordinated Notes.

If this Condition 6(j) is specified as being applicable in the relevant Final Terms, then, following the occurrence of a Loss Absorption Disqualification Event and subject to Condition 6(k) (*Supervisory Consent*), the Issuer may, within 90 days

of the occurrence of the relevant Loss Absorption Disqualification Event and on giving not less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Trustee (with a copy to the Principal Paying Agent) and to the Noteholders in accordance with Condition 13 (*Notices*), at its option, redeem all, but not some only, of the Notes (such option to redeem being referred to herein as a "**Loss Absorption Disqualification Event Early Redemption Option**") at the Loss Absorption Disqualification Event Early Redemption Price specified in the relevant Final Terms, together with interest accrued and unpaid, if any, to the date fixed for redemption.

The Issuer may exercise the Loss Absorption Disqualification Event Early Redemption Option in respect of any Note notwithstanding the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6(e) (*Redemption at the Option of the Noteholders*) if the due date for redemption under this Condition 6(j) (*Redemption upon Loss Absorption Disqualification Event*) would occur prior to that under Condition 6(e) (*Redemption at the Option of the Noteholders*) but not otherwise and, in such circumstances, the exercise of the option under Condition 6(e) (*Redemption at the Option of the Noteholders*) shall be rendered ineffective.

Prior to giving the above notice to the Trustee pursuant to this Condition 6(j), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Loss Absorption Disqualification Event has occurred and is continuing, the Trustee shall accept such certificate without further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

This Condition 6(j) will not apply if such application would cause a Loss Absorption Disqualification Event to occur.

(k) *Supervisory Consent*

The Issuer may only exercise a right to redeem or purchase Notes pursuant to Conditions 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Residual Call*), 6(f) (*Purchases*), 6(i) (*Redemption upon Capital Disqualification Event*) or Condition 6(j) (*Redemption upon Loss Absorption Disqualification Event*):

- (i) in the case of a redemption pursuant to Condition 6(i) (*Redemption upon Capital Disqualification Event*) where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, if the Issuer has first complied with the Regulatory Preconditions and obtained any Relevant Supervisory Consent; and
- (ii) in any other case, unless (x) the relevant Notes have (or will have on the date fixed for redemption or purchase) ceased fully to qualify as part of the Issuer's regulatory capital or own funds and eligible liabilities or loss absorbing capacity instruments, as the case may be or (y) the relevant Notes are repurchased for market-making purposes in accordance with

any permission given by the Lead Regulator applicable to the Issuer pursuant to Applicable Rules (including, without limitation, Article 29(3) of Commission Delegated Regulation (EU) No. 241/2014 as it forms part of domestic law by virtue of the EUWA within the limits prescribed in such permission, or (z) the relevant Notes are being redeemed or repurchased pursuant to any general prior permission granted by the Lead Regulator applicable to the Issuer or the Relevant UK Resolution Authority pursuant to Applicable Rules or Loss Absorption Regulations within the limits prescribed in such permission, if the Issuer has first:

- (A) obtained any Relevant Supervisory Consent; and
- (B) in the case of a redemption of Subordinated Notes pursuant to Condition 6(b) (*Redemption for Taxation Reasons*) or a purchase of Subordinated Notes pursuant to Condition 6(f) (*Purchases*), where the date fixed for redemption or repurchase falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, complied with the Regulatory Preconditions.

For these purposes, as between the Issuer and the Noteholders, the Issuer shall be deemed to have complied with items (i) or (ii) above (as and where applicable) if it has obtained a Relevant Supervisory Consent, and a certificate signed by two Authorised Signatories stating that it has obtained a Relevant Supervisory Consent delivered to the Trustee (who shall accept such certificate without further inquiry as sufficient evidence of the same) shall be conclusive as to the Issuer having obtained such consent and shall be binding on the Noteholders.

(l) *Substitution or Variation*

If this Condition 6(l) is specified as being applicable in the relevant Final Terms, then following the occurrence of a Relevant Disqualification Event in relation to any Notes (the "**Existing Notes**"), the Issuer may, subject to the other provisions of this Condition 6(l) (without any requirement for the consent or approval of the Noteholders or the Trustee (but subject to the notice requirements below)), either substitute all (but not some only) of such Existing Notes for, or vary the terms of such Existing Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 6(l), the Issuer shall either substitute or vary the terms of the Existing Notes in accordance with this Condition 6(l) and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 6(l), the Issuer shall comply with the rules of any listing authority, stock exchange and/or quotation system on which the Existing Notes are for the time being admitted to listing, trading and/or quotation.

Any substitution or variation in accordance with this Condition 6(l) is subject to the Issuer (i) obtaining any Relevant Supervisory Consent and (ii) giving not less than 30 nor more than 60 days' notice to the Trustee (with a copy to the

Principal Paying Agent) and to the Noteholders in accordance with Condition 13 (*Notices*), which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 6(1) shall not otherwise give the Issuer an option to redeem the relevant Existing Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 6(1), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that the Relevant Disqualification Event giving rise to the right to substitute or vary has occurred and is continuing and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

The Trustee shall concur in the substitution of the Existing Notes for Compliant Securities, or the variation of the terms of the Existing Notes so that they remain or become Compliant Securities, as the case may be, **provided that** the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed Compliant Securities or the concurring in such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

## 7. **Taxation**

All payments by the Issuer of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, present or future, as are imposed or levied by or on behalf of the United Kingdom (or any authority or political subdivision therein or thereof having power to tax) unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

In that event, the Issuer will pay such additional amounts in respect of payments of interest only (and not principal) as may be necessary in order that the net amounts received by the Noteholders or Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts which would have been received by them in respect of the relevant payments of interest in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a Holder of a Note or Coupon who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or
- (b) unless it is proved, in the case of Bearer Notes, to the satisfaction of the Principal Paying Agent or the Paying Agent to whom the same is presented, or, in the case of Registered Notes, to the satisfaction of the Registrar, that the Holder is unable to avoid such withholding or deduction by satisfying any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to a Paying Agent or the relevant tax authorities (as applicable)

or by notifying (and/or presenting evidence of such notification to) any tax authorities of such payment of principal or interest or by presenting the relevant Note or Coupon at the specified office of another Paying Agent (whether within or outside Europe); or

- (c) more than 30 days after the Relevant Date (defined below) except, in the case of Bearer Notes, to the extent that the Holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (d) in the case of Registered Notes, unless the Holder, immediately upon becoming the Holder, (i) is eligible for the benefits of a tax treaty with the United Kingdom that provides for a complete exemption from withholding taxes on payments under the Notes, or (ii) is otherwise entitled to a complete exemption from withholding taxes on payments under the Notes; or
- (e) to, or to a third party on behalf of, a Holder who is not the sole beneficial owner of the Note or any Coupon, or a portion of either, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due but, in the case of Bearer Notes, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly given to the relevant Noteholders in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to principal or interest or both in respect of the relevant Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable under this Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the principal amount payable on the relevant Notes on the Maturity Date specified in the relevant Final Terms;
- (iii) the principal amount payable on redemption of the relevant Notes prior to such Maturity Date; and
- (iv) any premium and any other amounts which may be payable under or in respect of the relevant Notes.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by



another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA withholding.

## 8. **Payments**

### (a) *Bearer Notes*

Payments of principal and interest (if any) in respect of Bearer Notes will (subject as provided below) be made against presentation and surrender of the relevant Note or, in the case of payments of interest, surrender of the relevant Coupon at the specified office of any Paying Agent outside the United States (subject to the next paragraph).

Payments of amounts due in respect of interest on Bearer Notes and exchanges of Talons for Coupon sheets will not be made at the specified office of any Paying Agent in the United States (as defined in the U.S. Internal Revenue Code of 1986 and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law, in which case the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

If the due date for payment of any amount due in respect of any Bearer Note is not both a Relevant Financial Centre Day and (unless the Notes are in global form) a Local Banking Day (each as defined below), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 3 (*Interest on Fixed Rate Notes and Resettable Notes*) or Condition 4 (*Interest on Floating Rate Notes*), as appropriate.

Upon the due date for redemption of any Definitive Bearer Note other than a Fixed Rate Note, all unmatured Coupons and Talons (if any) relating to such Definitive Bearer Note (whether or not attached) shall become void and no payment shall be made in respect of them.

Definitive Bearer Notes which are Fixed Rate Notes should be presented for payment with all unmatured Coupons appertaining thereto, failing which the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, that portion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Any amount of principal 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 Condition 7 (*Taxation*)) for the payment of such principal, whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*) or, if later, five years from the date on which such Coupon would have become due.

Notwithstanding the above, if any Definitive Bearer Notes should be issued with a Maturity Date and an interest rate or rates such that, on the presentation for payment of any such Definitive Bearer Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Bearer Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

Upon any Definitive Bearer Notes becoming due and repayable prior to their Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

In relation to Definitive Bearer Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside the United States (save as provided above) in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*). Each Talon shall, for the purpose of these Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

If (otherwise than by reason of the application of the above) the due date for redemption of any Definitive Bearer Note is not the due date for the payment of a Coupon appertaining thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of a Coupon (or from the Issue Date or the Interest Commencement Date, as the case may be) will be paid only against surrender of such Bearer Note and all unmatured Coupons appertaining thereto.

(b) *Registered Notes*

Payment of the amount due on final redemption (the "**Final Redemption Amount**") in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Final Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar or any Transfer Agent.

Payment of amounts (whether principal, interest or otherwise) due (other than the Final Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register kept by the Registrar at the close of business (local time in the place of the specified office of the Registrar) on the 15th day prior to the due date for such payment (the "**Record Date**").

If the due date for payments of amounts in respect of any Registered Note is not both a Relevant Financial Centre Day and (if such Note is not in global form and in relation to payments of redemption amount only) a Local Banking Day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 3 (*Interest on Fixed Rate Notes and Resettable Notes*) or Condition 4 (*Interest on Floating Rate Notes*), as appropriate.

(c) *Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent*

This Condition 8(c) only applies to Notes in relation to which the Specified Currency of denomination and payment is Renminbi.

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Principal Paying Agent and Holders in accordance with Condition 13 (*Notices*) prior to the due date for payment, settle any such payment in U.S. Dollars on the due date (or if such date is not a Relevant Business Day, on the next succeeding Relevant Business Day) at the U.S. Dollar Equivalent of any such Renminbi-denominated amount.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8(c) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents and all Holders.

(d) *General Provisions*

The following provisions apply to both Bearer Notes and Registered Notes. Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due by transfer to an account denominated in the relevant currency (or, if that currency is euro, any other account to which euro may be credited or transferred) specified and maintained by the payee with a bank in the principal financial centre of that currency (or, if that currency is euro, the relevant principal financial centre of any Member State of the European Union), except where payments of amounts due (whether principal, interest or otherwise) in respect of Notes are in Renminbi, in which case such payments will be made by credit or transfer to an

account denominated in Renminbi and maintained by the payee with a bank in Hong Kong in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong). Payments of principal, interest and other amounts (if any) in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment but without prejudice to the provisions of Condition 7 (*Taxation*).

Without prejudice to the generality of the foregoing, the Issuer reserves the right to require any person receiving payment of principal, interest and/or other sums or, as the case may be, payment of interest with respect to any Note or Coupon to provide a Paying Agent with such certification or information as may be required to enable the Issuer to comply with the requirements of U.S. federal income tax laws or such other laws as the Issuer may be required to comply with.

## 9. Enforcement

- (a) If default is made for a period of 14 days or more in the repayment of any principal or interest due on the Notes of any Series or any of them, then the Trustee may, in order to enforce payment, at its discretion and without further notice institute proceedings for the winding up of the Issuer in England, **provided that** it shall not be such a default to withhold or refuse any such payment:
  - (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or
  - (ii) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time during the said period of 14 days, as the case may be, by independent legal advisers acceptable to the Trustee as to such validity or applicability.
- (b) The Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit and may, subject as hereinafter provided, institute proceedings for the winding up of the Issuer in England and/or prove in any winding-up or administration of the Issuer in England, to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed in relation to any Series of Notes or under such Notes or the Coupons appertaining thereto (other than any obligation for the payment of any principal, interest or expenses in respect of such Notes or Coupons or any other payment obligation in respect thereof) **provided that** the Issuer shall not by virtue of the institution of any such proceedings other than proceedings for the winding up of the Issuer be obliged to pay any sum or sums (whether in respect of principal or interest or other sums in respect of the relevant Notes or the Coupons appertaining thereto or by way of damages in respect of any breach of any such obligation, condition or provision or otherwise howsoever). The Trustee may only institute proceedings for the winding up of the Issuer to enforce the obligations above referred to in this paragraph and/or prove in any winding-up or administration of the Issuer in England if a default by the Issuer thereunder

is not remedied to the satisfaction of the Trustee within 60 days (or such longer period as the Trustee may permit) after notice of such default has been given to the Issuer by the Trustee requiring such default to be remedied.

*NB: The restriction on the payment of damages would have the effect of limiting the remedies available to the Trustee in the event of a breach of certain covenants by the Issuer.*

- (c) In the case of any Series of Notes, in the event of an order being made or an effective resolution being passed for the winding up of the Issuer in England (otherwise than in connection with a scheme of reconstruction or amalgamation the terms of which shall previously have been approved in writing by the Trustee or by an Extraordinary Resolution of the Holders of the relevant Series of Notes) the Trustee may declare the Notes of the relevant Series to be due and redeemable immediately (and such Notes shall thereby become so due and redeemable) at their principal amount together with accrued interest as provided in the Trust Deed or at such other amount specified as the "Early redemption amount upon enforcement" in the relevant Final Terms.
- (d) The Trustee shall not in any event be bound to take any of the actions referred to in Condition 9(a), Condition 9(b) or Condition 9(c) in respect of any Series of Notes unless (i) it shall have been so requested in writing by the Holders of at least one-fifth of the principal amount of the Notes of the relevant Series then outstanding or it shall have been so directed by an Extraordinary Resolution of the Holders of the Notes of the relevant Series and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) No remedy against the Issuer (including any right of set-off) other than as specifically provided by this Condition 9 or the Trust Deed shall be available to the Trustee, the Noteholders or Couponholders in respect of any Series of Notes whether for the recovery of amounts owing in respect of such Notes or the Coupons appertaining thereto or under the Trust Deed or in respect of any breach by the Issuer of any obligation, condition or provision under the Trust Deed or such Notes or Coupons or otherwise, and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to proceed in any winding up of the Issuer in England unless the Trustee, having become bound to proceed, fails to do so within a reasonable period and such failure shall be continuing in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy and/or prove in any winding up of the Issuer in England in respect of his Notes or, as the case may be, Coupons to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

## 10. **Prescription**

Notes and Coupons will become void unless presented for payment within a period of 10 years and five years, respectively, from the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect thereof. Any monies paid by the Issuer to the Principal Paying Agent or the Trustee for the payment of the principal or interest in respect of any Notes or Coupons and remaining unclaimed when such Notes or Coupons become void will

then revert to the Issuer and all liability of the Principal Paying Agent or the Trustee with respect thereto will thereupon cease.

There shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 8 (*Payments*).

#### 11. **Paying Agents, Transfer Agents, Calculation Agent and Registrar; Rounding**

(a) The Agency Agreement contains provisions indemnifying the Principal Paying Agent, the Paying Agents and Transfer Agents (if any), the Calculation Agent and the Registrar and absolving them from responsibility in connection with certain matters. The Agency Agreement may be amended by the parties thereto in relation to any Series of Notes if, in the opinion of the Issuer and the Trustee, the amendment will not materially adversely affect the interests of the relevant Holders.

(b) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, any Paying Agent or Transfer Agent, the Calculation Agent or the Registrar and to appoint additional or other Paying Agents and/or Transfer Agents or a substitute Calculation Agent or a substitute Registrar, **provided that** it will, so long as any Notes are outstanding, maintain (i) a Calculation Agent, (ii) a Paying Agent having a specified office in a city approved by the Trustee (such approval not to be unreasonably withheld or delayed) in Europe which, so long as any Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, shall be the place required by such listing authority, stock exchange and/or quotation system, and (iii) in the case of any Registered Notes, a Registrar with a specified office in England or such city as may be specified in the relevant Final Terms. Notice of all changes in the identities or specified offices of any Paying Agent, Calculation Agent or Registrar will be given by the Issuer to Noteholders in accordance with Condition 13 (*Notices*).

(c) *Rounding*

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), all percentages resulting from such calculations will be rounded, if necessary, to five decimal places (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

#### 12. **Replacement and Transfer**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office (in the case of a Bearer Note or Coupon) of the Principal Paying Agent or such other Paying Agent or office as the Trustee may approve or (in the case of Registered Notes) of the Registrar upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

Upon the terms and subject to the conditions set out in the Agency Agreement, a Registered Note may be transferred in whole or in part only (**provided that** such part is, or is an appropriate multiple of, the minimum denomination set out in the Final Terms) by the Holder or Holders surrendering the Registered Note for registration of transfer at the office of the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the Holder or Holders thereof or his or their attorney duly authorised in writing. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the transfer of a Registered Note will, within three Relevant Banking Days of the Transfer Date be available for delivery at the specified office of the Registrar or, at the option of the Holder requesting such transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder.

As used herein:

- (i) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located; and
- (ii) the "**Transfer Date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with the foregoing provisions.

The costs and expenses of effecting registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail or insurance charges that may be imposed in relation thereto, shall be borne by the Issuer.

The Registrar shall not be required to register the transfer of Registered Notes for a period of 15 days preceding the due date for any payment of principal of or interest in respect of such Notes.

### 13. Notices

- (a) All notices to the Holders of Bearer Notes or the Coupons appertaining thereto will be valid if published in one leading daily newspaper with general circulation in London (which is expected to be the Financial Times) and, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe and, if the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by publication in a manner such that the rules of such listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation have been complied with. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

Holders of any Coupons appertaining to Bearer Notes will be deemed for all purposes to have notice of the contents of any notice given to the Holders of such Bearer Notes in accordance herewith.

Any notices to Holders of Registered Notes will be deemed to have been validly given if mailed to their registered addresses (as advised by the Registrar) or to that of the first named of them in the case of joint Holders. Any such notice shall be deemed to be given on the second day after the date of mailing.

Notwithstanding the foregoing, while the Notes of any Series are represented by a Note or Notes in global form ("**Global Notes**") and such Global Notes are deposited with, or with a depository for or on behalf of, Euroclear and/or Clearstream, Luxembourg and/or any other clearing system or depository, each person who has for the time being a particular principal amount of the Notes credited to his securities account in the records of Euroclear or Clearstream, Luxembourg or such other clearing system or depository shall be treated as the Holder in respect of that principal amount of the Notes for all purposes other than for the purposes of payment of principal and interest on such Notes, and in such case notices to the Holders may be given by delivery of the relevant notice to the relevant clearing system or depository and such notices shall be deemed to have been given to the Holders holding through the relevant clearing system or depository on the date of delivery to the relevant clearing system or depository.

Notwithstanding the foregoing, in respect of all forms of Notes described in this Condition 13(a), so long as they are listed on any stock exchange, notices will also be published as required by the rules and regulations of such stock exchange.

- (b) Notices given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or other Paying Agent (if any) at its specified office.
- (c) For so long as any Registered Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed under the Trust Deed that it shall, during any period in which it is neither subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to any Holder of, or beneficial owner of an interest in, such Registered Notes, or to any prospective purchaser thereof, upon request of such Holder, such information as is required to be provided pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with the resale of such restricted securities.

#### 14. **Modification of Terms, Waiver and Substitution**

- (a) The Trust Deed contains provisions for convening meetings of the Holders of the Notes of any Series to consider any matter affecting their interests, including, subject to the agreement of the Issuer, the modification by Extraordinary Resolution of the terms and conditions of such Notes or the provisions of the



Trust Deed with respect to such Notes. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders of Notes whatever the principal amount of the Notes so held or represented; **provided, however, that** the modification of certain terms concerning, among other things, the amount and currency and the postponement of the due date of payment of the Notes and the Coupons appertaining thereto or interest or other amount payable in respect thereof, may only be sanctioned by an Extraordinary Resolution passed at a meeting the quorum at which is persons holding or representing two-thirds, or at any adjourned such meeting not less than one third, in principal amount of the Notes of such Series for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders of Notes. An Extraordinary Resolution passed at any meeting of the Holders of the Notes of any Series will be binding on all Holders of Notes of that Series, whether or not they are present at the meeting, and on the Holders of Coupons appertaining to the Notes of that Series.

The Trust Deed contains provisions for convening a single meeting of holders of Notes of more than one Series in certain circumstances where the Trustee so decides.

- (b) Subject to certain exceptions, the Trustee may agree, without the consent of the Holders of Notes of any Series or the Holders of the Coupons appertaining thereto (if any) to any modification to these Conditions or the provisions of the Trust Deed, the Agency Agreement or the Notes or Coupons if, in the opinion of the Trustee, such modification (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest error or (iii) is not materially prejudicial to the interests of the Holders of Notes of that Series. The Trustee may also, without the consent of the Holders of Notes of any Series or the Holders of the Coupons appertaining thereto (if any), waive or authorise any breach or prospective breach by the Issuer of any of the provisions of the Trust Deed or the Notes or Coupons or determine that any Default (as defined in the Trust Deed) or any event which with the lapse of time and/or the giving of notice would be a Default shall not be treated as such, **provided that** in the opinion of the Trustee the interests of Holders of Notes of the relevant Series will not be materially prejudiced thereby. In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to (i) Condition 4(e) (*Benchmark Replacement*) in connection with effecting any Alternative Reference Rate,

Successor Rate or related changes, (ii) Condition 4(d)(vi) in connection with effecting any changes in connection with the replacement of SOFR, (iii) Conditions 4(d)(v) or 4(d)(vii) in connection with effecting any changes in connection with the replacement of the Applicable Benchmark, (iv) Condition 4(c)(iv)(B) in connection with effecting any changes in connection with the replacement of the Applicable Benchmark Rate, (v) Condition 3(c)(vi) in connection with effecting any changes in connection with the implementation of the Alternative Mid-Swap Rate, or (vi) any substitution, or variation of the terms, of any Notes pursuant to Condition 6(1) (*Substitution or Variation*), in each case without requirement for the consent or sanction of the Noteholders or Couponholders (**provided, however, that** the Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions.). Any such modification, waiver, authorisation or determination shall be binding on the Holders of Notes of that Series and the Holders of the Coupons appertaining thereto and, unless the Trustee agrees otherwise, shall be notified to the Holders of Notes of that Series as soon as practicable thereafter.

- (c) Subject to (i) Condition 14(d) below and (ii) such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Holders of Notes of any Series or the Holders of the Coupons appertaining thereto (if any), the Trustee may also agree, subject to such Notes and the Coupons appertaining thereto being irrevocably guaranteed by the Issuer (on a subordinated basis in the case of Subordinated Notes), to the substitution of a subsidiary or holding company of the Issuer or any subsidiary of any such holding company in place of the Issuer as principal debtor under such Notes and the Coupons appertaining thereto (if any) and the Trust Deed insofar as it relates to such Notes.

In the case of a substitution under this Condition 14, the Trustee may agree, without the consent of the Holders of the Notes of any Series or of the Coupons appertaining thereto, to a change of the law governing the Notes of any Series or the Coupons appertaining thereto and/or the Trust Deed insofar as it relates to such Series of Notes, as further described in Condition 16 (Law and Jurisdiction).

- (d) The Issuer may only be substituted as principal debtor under the Notes in accordance with Condition 14(c) above and the Trust Deed, if the Issuer has obtained any Relevant Supervisory Consent. Wherever a substitution of the Issuer is proposed in accordance with Condition 14(c) above, the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories, certifying either that (i) it has obtained a Relevant Supervisory Consent; or (ii) that the Issuer is not required to obtain a Relevant Supervisory Consent. The Trustee shall accept such certificate without further enquiry as sufficient evidence of the same.
- (e) In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to those in relation to any proposed modification,

waiver, authorisation, or substitution as aforesaid) the Trustee shall have regard to the interests of the Holders of the Notes of the relevant Series as a class and in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from the individual Noteholders or Couponholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### 15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, to the extent permitted by applicable laws and regulations, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of Notes having the benefit of the Trust Deed.

#### 16. **Law and Jurisdiction**

The Trust Deed, the Notes and the Coupons (if any) and any non-contractual obligations arising from or connected with the Trust Deed, the Notes and the Coupons (if any) are governed by, and shall be construed in accordance with, English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Notes (including any non-contractual obligations arising out of or in connection with the Notes).

In the case of a substitution under Condition 14 (*Modification of terms, Waiver and Substitution*), the Trustee may agree, without the consent of the Holders of the Notes of any Series or of the Coupons appertaining thereto, to a change of the law governing the Notes of any Series or the Coupons appertaining thereto and/or the Trust Deed insofar as it relates to such Series of Notes **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders of the Notes of such Series, but the Trustee shall, in giving such agreement, have regard to the interests of the Holders of the Notes of such Series as a class and in particular, but without limitation, shall not have regard to the consequences of such change for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Holders of the Notes of any Series or of the Coupons appertaining thereto be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such substitution upon individual Holders of the Notes of any Series or of the Coupons appertaining thereto.

#### 17. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## 18. Agreement with Respect to the Exercise of the UK Bail-in Power

- (a) Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition of any Notes, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in the Notes), acknowledges and accepts that the Amounts Due (as defined below) arising under any Notes may be subject to the exercise of UK Bail-in Power (as defined below) by the Relevant UK Resolution Authority (as defined below), and acknowledges, accepts, consents and agrees to be bound by:
- (i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on any Series of Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Series of Notes; (iii) the cancellation of any Series of Notes; (iv) the amendment or alteration of the date for redemption of any Series of Notes or amendment of the amount of interest payable on any Series of Notes, or the Interest Payment Dates relating thereto, including by suspending payment for a temporary period; and
  - (ii) the variation of the terms of any Series of Notes, if necessary, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

No repayment or payment of Amounts Due on any Series of Notes shall become due and payable or be paid after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

**"Amounts Due"** means, in relation to the Notes of any Series, the principal amount of, and any accrued but unpaid interest (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) on, such Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

**"Bail-In Legislation"** means any law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), including, without limitation, Part I of the Banking Act.

**"Relevant UK Resolution Authority"** means any authority with the ability to exercise a UK Bail-in Power.

**"UK Bail-in Power"** means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, transfer, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

- (b) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor, more generally, the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes will constitute a default under the Notes for any purpose. As a result, Noteholders will not have the right to request that the Trustee accelerate the Notes or to institute proceedings for the winding-up of the Issuer solely due to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.
- (c) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 13 (*Notices*). For avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 18(c) shall not affect the validity and enforceability of the UK Bail-in Power.

## 19. **Definitions**

**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**"Accrual Yield"** means the percentage rate per annum specified as such in the relevant Final Terms;

**"Applicable Rules"** means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in effect in the United Kingdom including, without limitation to the generality of the foregoing, the UK CRR, the Banking Act and any regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Lead Regulator applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any

holding or subsidiary company of the Issuer or any subsidiary of any such holding company), in each case as amended, supplemented or replaced from time to time;

"**AUD**" means the lawful currency of Australia;

"**Authorised Signatory**" means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

"**Banking Act**" means the Banking Act 2009, as amended;

"**BBSW**" means the Australian Bank Bill Swap Rate;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Centre(s) specified for this purpose in the relevant Final Terms;

"**Business Day Centre(s)**" means the centre(s) specified as such in the relevant Final Terms;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months or other period specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day;

Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months or other period after the calendar month in which the preceding such date occurred.

- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"CAD"** means the lawful currency of Canada;

**"Calculation Amount"** means the amount specified as such in the relevant Final Terms;

**"Capital Disqualification Event"** means an event that shall be deemed to have occurred if the Issuer determines at any time after the Issue Date, that there is a change in the regulatory classification of the Subordinated Notes that results in or will result in:

- (a) their exclusion in whole or in part from the regulatory capital of the Group; or
- (b) their reclassification in whole or in part as a form of regulatory capital of the Group that is lower than Tier 2 capital (if any);

**"Capital Disqualification Event Early Redemption Price"** means the price specified as such in the relevant Final Terms;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"CNH"** means Renminbi as traded outside of mainland China;

**"CNH HIBOR"** means the CNH Hong Kong interbank offered rate;

**"CNY"** means the lawful currency of the PRC;

**"Compliant Securities"** means, in relation to any Existing Notes, securities:

- (a) that are issued directly by the Issuer;
- (b) that have a ranking at least equal to the Existing Notes;
- (c) that are listed on a recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007 (as the same may be amended, supplemented or replaced from time to time) and/or are admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, in each case to the extent, and on the same such other listing authority, stock exchange and/or quotation system, that the Existing Notes were so listed or admitted to listing, trading, and/or quotation (as the case may be) immediately prior to such substitution or variation; and

- (d) where the Existing Notes had a published rating from one or more Rating Agencies immediately prior to their substitution or variation, to which each such Rating Agency has assigned, or informed the Issuer by an announcement or otherwise of its intention to assign, an equal or higher published rating;

**provided that** such securities:

- (i) contain terms such that they comply with the then Applicable Rules in relation to Tier 2 capital (in the case of Existing Notes which are Subordinated Notes) or Loss Absorption Regulations (in relation to Existing Notes other than Subordinated Notes);
- (ii) include terms which provide for the same Rate of Interest, Interest Payment Dates, Maturity Date and amounts payable on redemption as apply from time to time to the Existing Notes immediately prior to such substitution or variation;
- (iii) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which have not been satisfied;
- (iv) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;
- (v) do not contain contractual terms providing for loss absorption through principal write-down, write-off or conversion into ordinary shares (other than a contractual provision recognising the UK Bail-in Power on terms substantially similar to Condition 18 (*Agreement with Respect to the Exercise of the UK Bail-in Power*)); and
- (vi) have terms not materially less favourable to Noteholders than the terms of the Existing Notes (as reasonably determined by the Issuer in consultation with an Independent Adviser, and **provided that** a certification to such effect of two Authorised Signatories shall have been delivered to the Trustee prior to the issue of the relevant securities);

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**") such day count fraction as may be specified in the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of



- (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual Canadian Compound Method**" is so specified, means, (i) in respect of a Calculation Period which relates to a regular semi-annual interest payment, if any, "30/360" as defined in paragraph (g) below, and (ii) in respect of a Calculation Period less than one full year, other than where (i) applies, the actual number of days in such Calculation Period, divided by 365;
- (c) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (d) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (e) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case that the last day of the Calculation Period falls in a leap year, 366;
- (f) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (g) if "**30/360**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day of the Calculation Period, expressed as a number, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (h) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (i) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day of the Calculation Period, expressed as a number, of the Calculation Period unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer (and which may be an affiliate of the Issuer);

"**Determination Date**" means the date specified as such in the relevant Final Terms;

"**Early Redemption Amount (Call)**" means, in relation to any Notes to be redeemed pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*):

- (a) the Optional Redemption Amount (Call); or
- (b) the Make Whole Redemption Amount,

as specified in the relevant Final Terms;

"**Early Redemption Amount (Put)**" means, in relation to any Notes to be redeemed pursuant to Condition 6(e) (*Redemption at the Option of the Noteholders*), the amount specified as such in the relevant Final Terms;

"**EURIBOR**" means, in respect of any Specified Currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks;

"euro" and "EUR" means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty;

"Euro Business Day" means a day on which the T2 is open for the settlement of payments in euro;

"Euroclear" means Euroclear Bank SA/NV;

"EUWA" means the European Union (Withdrawal) Act 2018, as amended;

"Exempt Notes" means Notes for which no prospectus is required to be published under the Prospectus Regulation Rules sourcebook in the FCA Handbook;

"Existing Notes" has the meaning given to it in Condition 6(1) (*Substitution or Variation*);

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified as such in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, subject to Condition 3(c) (*Determination of Resettable Note Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*), the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Resettable Note Reference Rate plus the First Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

"Fixed Coupon Amount" means the amount specified as such in the relevant Final Terms;

"Fixed/Floating Rate Notes" means Notes for which the Fixed Rate Note provisions (for an initial period from the Issue Date) and Floating Rate Note provisions (for a subsequent period) are specified in the relevant Final Terms as applicable;

"Fixed Interest Payment Date" means:

- (a) if Fixed Interest Payment Date(s) is/are specified in the relevant Final Terms, the Fixed Interest Payment Date(s) in each year so specified, as the same may be adjusted in accordance with the Business Day Convention if applicable; or
- (b) if the Business Day Convention specified in the relevant Final Terms is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months or other period is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months or other

period following the Interest Commencement Date (in the case of the first Fixed Interest Payment Date) or the previous Fixed Interest Payment Date (in any other case);

**"Fixed Leg Swap Payment Frequency"** means the payment frequency specified as such in the relevant Final Terms;

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified in the relevant Final Terms, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Determination Agent appointed by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable);

**"Group"** means the Issuer and its consolidated subsidiaries;

**"H.15"** means the weekly statistical release designated as such and published by the Board of Governors of the United States Federal Reserve System, or any successor or replacement publication that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, and **"most recent H.15"** means the H.15 published closest in time but prior to 5:00 p.m. (New York City time) on the applicable Reset Determination Date;

**"HIBOR"** means the Hong Kong inter-bank offered rate;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC;

**"Illiquidity"** means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result thereof, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay an amount due (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to

the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

**"Initial Rate of Interest"** means the initial rate of interest per annum specified as such in the relevant Final Terms;

**"Interest Commencement Date"** means:

- (a) the date specified as such in the Final Terms;
- (b) in the case of Notes where "Change of interest basis" is specified as applicable in the relevant Final Terms, following such change in interest basis references in these Conditions to the "Interest Commencement Date" shall be deemed to be references to the date on which such change is effective.

**"Interest Determination Date"** means the date specified as such in the relevant Final Terms or, if not specified, the day determined by the Calculation Agent to be customary for fixing the Reference Rate in the Specified Currency for the relevant Interest Period;

**"Interest Payment Date"** means:

- (a) if Interest Payment Date(s) is/are specified in the relevant Final Terms, the Interest Payment Date(s) in each year so specified, as the same may be adjusted in accordance with the Business Day Convention if applicable; or
- (b) if the Business Day Convention specified in the relevant Final Terms is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months or other period is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months or other period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Final Terms;

**"Issue Date"** means the date specified as such in the relevant Final Terms;

"JPY" means the lawful currency of Japan;

"**Lead Regulator applicable to the Issuer**" means the PRA or any successor or other entity primarily responsible for the prudential supervision of the Issuer;

"**Leading Banks**" means the banks specified as such in the relevant Final Terms, or, if no banks are so specified, leading European banks selected by the Calculation Agent;

"**Local Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Paying Agent or the Registrar to which the relevant Note or Coupon is presented for payment, or the Registrar is located;

"**Loss Absorption Disqualification Event**" in relation to any Series of Notes other than Subordinated Notes, shall be deemed to have occurred if such Series of Notes becomes fully or partially ineligible to meet the Issuer's and/or the Group's minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Issuer and/or the Group, as a result of any:

- (a) Loss Absorption Regulation becoming effective after the Issue Date of the first Tranche of such Series of Notes; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of such Series of Notes,

**provided, however, that** a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Issue Date of the first Tranche of Notes of the relevant Series;

"**Loss Absorption Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any holding or subsidiary company of the Issuer or any subsidiary of any such holding company);

"**Make Whole Redemption Amount**" means, in respect of any Notes to be redeemed pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*):

- (a) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a

percentage), as reported in writing to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Redemption Date is specified in the relevant Final Terms, on the Par Redemption Date) at their principal amount (or such other redemption amount as may be specified as being applicable to such redemption date in the relevant Final Terms)) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; or

- (b) if "**Non-Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent (if applicable), at which the yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, the yield to the Par Redemption Date) on such Notes on the Reference Date (calculated on the same basis as the Reference Bond Rate) is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, all as determined by the Issuer or by a Determination Agent appointed by the Issuer;

"**Margin**" means the percentage specified as such in the relevant Final Terms;

"**Maturity Date**" means the date specified as such in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency specified in the relevant Final Terms during the relevant Reset Period (calculated on the basis of the day count fraction customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (calculated on the basis of the day count fraction customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the benchmark rate specified as such in the Final Terms;

"**Mid-Swap Maturity**" means the period specified as such in the relevant Final Terms;



"**MXN**" means the lawful currency of United Mexican States;

"**NIBOR**" means the Norwegian Interbank Offered Rate;

"**NOK**" means the lawful currency of the Kingdom of Norway;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date (or, if earlier, any CNY Issue Trade Date as specified in the relevant Final Terms) and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Residual Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Par Redemption Date**" means the date specified as such in the relevant Final Terms;

"**PRA**" means the Prudential Regulation Authority;

"**PRC**" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Quotation Time**" shall be as specified in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms.

"**Rating Agency**" means Fitch Ratings Limited, Moody's Investors Service Limited, S&P Global Ratings UK Limited or any of their respective affiliates or successors;

"**Redemption Margin**" shall be as specified in the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, means:

- (a) for the purposes of Condition 3(c)(i) (*Mid-Swap Rate*), five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer; and

- (b) for the purposes of Condition 4(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*):
- (i) where the Specified Currency is MXN and the Reference Rate is TIEE, the banks designated as Market Makers (Formadores de Mercado) by the Mexican Ministry of Finance and Public Credit, as published on the Ministry of Finance and Public Credit's website at <http://www.shcp.gob.mx>; if fewer than five banks are designated as Market Makers by the Mexican Ministry of Finance and Public Credit, the Reference Banks will be those banks so designated as Market Makers and other major banks in the Mexican interbank market as selected by the Calculation Agent in its discretion after consultation with the Issuer; if no banks are so designated by the Mexican Ministry of Finance and Public Credit or its website at <http://www.shcp.gob.mx> is unavailable, the Reference Banks will be five major banks in the Mexican interbank market as selected by the Calculation Agent in its discretion after consultation with the Issuer; or
  - (ii) where the Specified Currency is not MXN and the Reference Rate is not TIEE, four major banks selected by the Calculation Agent in its discretion after consultation with the Issuer in the market that is most closely connected with the Reference Rate;

**"Reference Bond"** means:

- (a) in the case of any Resetable Notes and the determination of the Resetable Note Reference Rate in respect of any Reset Period, the security or securities specified in the relevant Final Terms or, if none is so specified or if no Reference Government Bond Dealer Quotation or (as applicable) quotation for the purposes of determining the Reference Bond Rate Quotations is available for the specified security on the Reset Determination Date, the selected government security or securities agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent, if applicable) as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period; and
- (b) in any other case, the security or securities specified in the relevant Final Terms or, if none is so specified or to the extent that any such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the Selected Bond;

**"Reference Bond Price"** means, with respect to any Reference Date or Reset Determination Date, as the case may be (i) if five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date or Reset Determination Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in

the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Reference Government Bond Dealer Quotation is received, such quotation;

**"Reference Bond Rate"** means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (or, in the case of Notes for which a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date) (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**"Reference Date"** means:

- (a) in the case of any Resetable Notes and the determination of the Resetable Note Reference Rate in respect of any Reset Period, the relevant Reset Determination Date; and
- (b) in any other case, the date which is two Business Days prior to the despatch of the notice of redemption under Condition 6(c) (*Redemption at the Option of the Issuer*) or such other date as may be specified in the relevant Final Terms;

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market-makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means:

- (a) in the case of any Resetable Note and the determination of the U.S. Treasury Rate, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as determined by the Calculation Agent), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) as at the Quotation Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer; or
- (b) in any other case, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average (as determined by the Determination Agent), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date:
  - (i) which appear on the Relevant Screen Page as at the Quotation Time on the Reference Date; or
  - (ii) to the extent that in the case of (i) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Screen Page is unavailable,

then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Reference Price"** has the meaning given to it in the relevant Final Terms;

**"Reference Rate"** means (i) EURIBOR, (ii) BBSW, (iii) CNH HIBOR, (iv) HIBOR, (v) NIBOR (vi) SHIBOR, (vii) STIBOR (viii) TAIBIR, (ix) TIIE, (x) SONIA, (xi) SOFR, (xii) €STR, (xiii) SORA, (xiv) SARON, (xv) CORRA, (xvi) HONIA, (xvii) TAIBOR, as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

**"Reference Rate Duration"** means the duration specified as such in the relevant Final Terms;

**"Regular Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to such date and ending on the first Determination Date after such date);

**"Regulatory Preconditions"** means:

- (a) in the case of a redemption pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), the Issuer has demonstrated to the satisfaction of the Lead Regulator applicable to the Issuer that the relevant Taxation Event is a change in the applicable tax treatment of the relevant Subordinated Notes which is material and was not reasonably foreseeable on the issue date of the most recently issued Tranche of the relevant Series; or
- (b) in the case of a redemption pursuant to Condition 6(i) (*Redemption upon Capital Disqualification Event*), the Issuer has demonstrated to the satisfaction of the Lead Regulator applicable to the Issuer that the relevant change in the regulatory classification of the relevant Subordinated Notes was not reasonably foreseeable on the issue date of the most recently issued Tranche of the relevant Series; or
- (c) in any circumstances, the Issuer having demonstrated to the satisfaction of the Lead Regulator applicable to the Issuer that the Issuer has (or will have), before or at the same time as such redemption or purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Lead Regulator applicable to the Issuer having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances;

**"Relevant Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and in New York City;

**"Relevant Disqualification Event"** means:

- (a) in relation to Subordinated Notes, a Capital Disqualification Event; and

- (b) in relation to Notes other than Subordinated Notes, a Loss Absorption Disqualification Event;

**"Relevant Financial Centre"** shall be as specified in the relevant Final Terms or, if not so specified, means:

- (a) Brussels, in the case of a determination of EURIBOR;
- (b) Sydney, in the case of a determination of BBSW;
- (c) Shanghai, in the case of a determination of SHIBOR;
- (d) Hong Kong, in the case of a determination of CNH HIBOR and HIBOR;
- (e) Stockholm, in the case of a determination of STIBOR;
- (f) Taipei, in the case of a determination of TAIBIR and TAIBOR;
- (g) Mexico City, in the case of a determination of TIIE; and
- (h) Oslo, in the case of a determination of NIBOR.

**"Relevant Financial Centre Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre or centres for the currency in which payment falls to be made (or, (i) in the case of payments which fall to be made in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; or (ii) in the case of payments which fall to be made in euro, a Euro Business Day) and in any other place set out in the Final Terms;

**"Relevant Period"** has the meaning given in the relevant Final Terms;

**"Relevant Screen Page"** means:

- (a) only for the purposes of determining (i) Reference Government Bond Dealer Quotations for the purposes of determining the relevant Reference Bond Price or (ii) the relevant Resettable Note Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or (in the case of any Relevant Screen Page) such other page, section or other part as may replace it on that information service or such other information service or, if none is so specified, the page, section or part of a particular information service (including, without limitation, Reuters) determined by the Issuer in consultation with the Calculation Agent or (as applicable) the Determination Agent at the relevant time; or
- (b) in any other case, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or (in the case of any Relevant Screen Page) such other page, section or other part as may replace it on that information

service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Supervisory Consent"** means, in relation to any redemption or purchase of any Notes, any substitution or variation of Notes pursuant to Condition 6(l) (Substitution and Variation), or any substitution of an entity in place of the Issuer as principal debtor under the Notes pursuant to Condition 14(c) (*Modification of Terms, Waiver and Substitution*) and the Trust Deed, any required permission of the Lead Regulator applicable to the Issuer or the Relevant UK Resolution Authority for such redemption or purchase, or substitution or variation, or issuer substitution, under the prevailing Applicable Rules or Loss Absorption Regulations;

**"Relevant Time"** means the time specified as such in the relevant Final Terms;

**"Relevant UK Resolution Authority"** has the meaning given to it in Condition 18(a) (*Agreement with Respect to the Exercise of the UK Bail-in Power*);

**"Renminbi"** or **"RMB"** means the lawful currency of the PRC;

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

**"Reset Determination Date"** means:

- (a) in respect of the First Reset Period, the second Business Day prior to the First Reset Date;
- (b) in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date; and
- (c) in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**"Resettable Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Resettable Note Interbank Rate"** means, in relation to a Reset Determination Date and subject to Condition 4(e) (*Benchmark Replacement*), the Reference Rate specified as such in the relevant Final Terms;

**"Resettable Note Interest Payment Date"** means:

- (a) if Resettable Note Interest Payment Date(s) is/are specified in the relevant Final Terms, the Resettable Note Interest Payment Date(s) in each year so specified, as the same may be adjusted in accordance with the Business Day Convention if applicable; or
- (b) if the Business Day Convention specified in the relevant Final Terms is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an

interval of a number of calendar months or other period is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months or other period following the Interest Commencement Date (in the case of the first Resettable Note Interest Payment Date) or the previous Resettable Note Interest Payment Date (in any other case);

**"Resettable Note Reference Rate"** means (i) the Mid-Swap Rate, (ii) the Resettable Note Interbank Rate, (iii) the U.S. Treasury Rate, (iv) the Resettable Note Reference Bond Rate, (v) the SORA-OIS Rate or (vi) the TONA-TSR Rate, as specified in the applicable Final Terms;

**"Resettable Note Reset Date"** means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as may be specified as such in the relevant Final Terms;

**"Screen Rate Fallback Trigger"** means the occurrence of any of the following events or circumstances:

- (a) if the Specified Currency is AUD and the Reference Rate is BBSW, a Temporary Disruption Trigger or a Permanent Discontinuation Trigger (as each term is defined in Condition 4(c)(iv)(B)); and
- (b) in all other cases,
  - (i) if Condition 4(c)(i) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) applies, the Reference Rate does not appear on the Relevant Screen Page;
  - (ii) if Condition 4(c)(ii) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) applies, either of the required rates do not appear on the required Relevant Screen page;
  - (iii) if Condition 4(c)(iii) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA, SARON, CORRA or HONIA*) applies, fewer than two rates appear on the Relevant Screen Page; or
  - (iv) in any case, the Relevant Screen Page is unavailable;

**"Second Reset Date"** means the date specified as such in the relevant Final Terms;

**"SEK"** means the lawful currency of the Kingdom of Sweden;

**"Selected Bond"** means the selected government security or securities agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable) as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming, if a Par Redemption Date is specified in the relevant Final Terms, redemption on such Par Redemption Date), that would be used, at the time of

selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**SGD**" means the lawful currency of Singapore;

"**SHIBOR**" means the Shanghai inter-bank offered rate;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms;

"**Specified Denomination**" means the denomination specified as such in the relevant Final Terms;

"**Specified Period**" means the period specified as such in the relevant Final Terms;

"**Spot Rate**" means, on any date, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Relevant Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Spot Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Spot Rate Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Relevant Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

"**Spot Rate Determination Date**" means, in relation to any payment subject to Condition 8(c) (*Renminbi-denominated Notes - Payment of U.S. Dollar Equivalent*), the day which is two Relevant Business Days before the due date for such payment under these Conditions;

"**STIBOR**" means the Stockholm Interbank Offered Rate;

"**Subsequent Margin**" means the margin(s) specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Resetable Note Reset Date, and each successive period from (and including) a Resetable Note Reset Date to (but excluding) the next succeeding Resetable Note Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 3(c) (*Determination of Resetable Note Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the



sum of the relevant Resetable Note Reference Rate plus the applicable Subsequent Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**TAIBIR**" means the Secondary Market Fixing Bid/Offer Rate of the Taiwan Bills Index Rate (known as TAIBIR02);

"**TAIBOR**" means the Taipei Interbank Offered Rate;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**Taxation Event**" means any of the applicable events or circumstances set out in items (i) to (iii) of Condition 6(b) (*Redemption for Taxation Reasons*);

"**Tier 2 capital**" has the meaning given to it by the Lead Regulator applicable to the Issuer from time to time;

"**TIIE**" means the Tasa de Interes Interbancaria de Equilibrio (Interbank Equilibrium Interest Rate) for MXN which is published in the "Diario oficial de la Federacion" (Official Gazette of the Federation);

"**Treaty**" means the Treaty establishing the European Community, as amended;

"**TWD**" means the lawful currency of the Republic of China (Taiwan);

"**UK CRR**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the United Kingdom by virtue of the EUWA; and

"**U.S. Dollar Equivalent**" means, in relation to any Renminbi amount payable under the Notes on any date, such Renminbi amount converted into U.S. Dollars using the Spot Rate for the Spot Rate Determination Date.

**SCHEDULE 3**  
**PROVISIONS CONCERNING MEETINGS FOR NOTEHOLDERS**

The following provisions apply separately in respect of each Series of Notes and in this Schedule "**Notes**" means the Notes of the relevant Series.

1.

(A) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) "**voting certificate**" shall mean, in relation to Bearer Notes, a certificate in the English language issued by the Trustee or a Paying Agent and dated, in which it is stated:

(a) that on the date thereof Bearer Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Trustee or such Paying Agent (or to its order at a bank or other depository) and that the Notes will not be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender of the certificate to the Trustee or the Paying Agent whichever issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate;

(2) "**block voting instruction**" shall mean, in relation to Bearer Notes, a document in the English language issued by the Trustee or a Paying Agent and dated, in which:

(a) it is certified that Bearer Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Trustee or such Paying Agent (or to its order at a bank or other depository) and that no such Notes will be released until the first to occur of:

(i) the conclusion of the meeting specified in such document or any adjournment thereof; and

(ii) the surrender, not less than 72 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Note which is to be released to the Trustee or the Paying Agent whichever

issued such receipt, coupled with notice of such surrender being given by the Trustee or such Paying Agent to the Issuer, and if such notice is not given by the Trustee, to the Trustee;

- (b) it is certified that such depositor of such Bearer Notes or a duly authorised agent on his or its behalf has instructed the Trustee or such Paying Agent that the vote(s) attributable to his or its Bearer Notes so deposited should be cast in a particular way in relation to any resolution or resolutions the terms of which were set out in the notice convening the meeting to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
  - (c) the total number and the serial numbers of the Bearer Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (d) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Trustee or such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (3) "**Electronic Resolution**" has the meaning set out in paragraph 22.1; and
- (4) "**Written Resolution**" means a resolution in writing signed by or on behalf of holders of not less than three-quarters in principal amount of the Notes for the time being outstanding in accordance with the provisions set out in paragraph 22.3.
- (B) Voting certificates and block voting instructions shall be valid for so long as the relevant Bearer Notes shall not be released pursuant to sub-paragraph (A) hereof and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of any Noteholders, be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Trustee or the Paying Agent with which (or to the order of which) such Bearer Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Bearer Notes.
- (C) A holder of a Bearer Note may obtain a Voting Certificate from a Paying Agent or require the Trustee or a Paying Agent to issue a block voting instruction by depositing his Note with the Trustee or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting Certificates and block

voting instructions shall be valid until the relevant Bearer Notes are released pursuant to this paragraph and until the holder of any such Voting Certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Bearer Notes to which such Voting Certificate or block voting instruction relates and the Trustee or Paying Agent with which (or to the order of which) such Bearer Notes have been deposited shall be deemed for such purposes not be the holder of the Bearer Notes.

(D)

- (i) A holder of a Registered Note may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Registrar in the English language signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
  - (ii) Any holder of a Registered Note with a corporation may by delivering to any Registrar not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in the English language authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.
  - (iii) Any proxy appointed pursuant to (i) above or representative appointed pursuant to (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
2. The Trustee or the Issuer at any time may and the Trustee (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes for the time being outstanding shall convene a meeting of the Noteholders. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every meeting shall be held at such place as the Trustee shall agree.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day, time and place of the meeting be given to the Noteholders. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened and shall be given in the manner provided in this Trust Deed but (except in the case of an Extraordinary Resolution) it shall not be necessary to specify in such notice the form

of any resolution to be proposed and shall include a statement to the effect that the Notes may be deposited with (or to the order of) the Trustee or a Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter.

4. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairperson and failing such choice the Issuer.
5. The Trustee and its legal advisers and any director or duly authorised representative of a corporation being a trustee hereof and any director or other officer and the legal advisers of the Issuer and any other person authorised in that behalf by the Issuer or the Trustee may attend and speak at any such meeting. Save as aforesaid no person shall be entitled to attend, participate, speak or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he produces his appointment as a representative or a Note or Notes of which he is the holder or a voting certificate or is a proxy, **provided that** no Note for the time being held beneficially by or on behalf of the Issuer or any subsidiary or holding company of the Issuer shall confer the right to vote.
6. At any such meeting one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for the passing of an Extraordinary Resolution (subject to the proviso to paragraph 18) shall be one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority of the principal amount of the Notes for the time being outstanding.
7. If within 20 minutes from the time appointed for any meeting of Noteholders a quorum is not present, the meeting shall, if convened upon the request of Noteholders or if convened solely for the purpose of approving a person proposed to be appointed by the Issuer as a new trustee, be dissolved. In any other case it shall stand adjourned to such day, time and place, being not less than 28 or more than 42 days thereafter, as may be appointed by the chairperson and at such adjourned meeting one or more persons holding one or more Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes held or represented by them) shall form a quorum and have power to pass any Resolution other than an Extraordinary Resolution in respect of the matters referred to in the proviso to paragraph 18 and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place; for the purpose of passing an Extraordinary Resolution in respect of the matters referred to in the proviso to paragraph 18 at an adjourned meeting the quorum necessary shall be one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding. No meeting may be adjourned more than once for want of a quorum.

8. At least 14 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the manner provided by this Trust Deed and such notice shall state the requisite quorum at the adjourned meeting.
9. The chairperson may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject as provided in paragraph 8 of this Schedule it shall not be necessary to give to the Noteholders notice of an adjourned meeting.
10. Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairperson shall (both on a show of hands and on a poll) have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the holder of a Note or voting certificate or as proxy or representative.
11. At any meeting of Noteholders unless (before or on the declaration of the result of a show of hands) a poll is demanded by the chairperson or by one or more persons holding one or more Notes or voting certificates or being proxies for or representing such person or persons, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of such fact.
12. If at any such meeting a poll is so demanded, it shall be taken in such manner and either at once or after an adjournment as the chairperson shall direct and the result of such poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any such meeting on the election of a chairperson or any question of adjournment shall be taken at the meeting without adjournment.
14. Subject as provided in paragraph 5 of this Schedule, at any such meeting (a) on a show of hands every person who is present and produces a Note or voting certificate or is a proxy or representative or is a holder or a Registered Note shall have one vote and (b) on a poll every such person who is so present shall have one vote in respect of each U.S.\$1 (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee shall, in its absolute discretion determine) in principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is proxy or a representative or he is the holder. Any such person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. The proxy named in any block voting instruction or form of proxy need not be a Noteholder.
16. Each block voting instruction and each form of the proxy, together (if so required by the Trustee) with proof satisfactory to the Trustee of its due execution, shall be

deposited at the principal office of the Issuer not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Trustee be produced by the proxy at the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received from the Trustee or the relevant Paying Agent by the chairperson of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. The Noteholders shall in addition to all other powers but subject as hereinafter mentioned have the following powers exercisable by Extraordinary Resolution namely:
  - (a) power to sanction any proposals of the Issuer for the modification, variation, abrogation or compromise of, or any arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer whether such rights shall arise under this Trust Deed or otherwise;
  - (b) power to sanction any exchange proposed by the Issuer or, where applicable, of the Notes or the conversion of the Notes into shares, stock, bonds, notes, debentures or other securities of the Issuer or any other company formed or to be formed (with or without a cash element in the consideration);
  - (c) power to assent to any modification of the provisions contained in this Trust Deed, the Notes or the Coupons which shall be proposed by the Issuer or, where applicable or the Trustee;
  - (d) power to remove any trustee or trustees for the time being hereof;
  - (e) power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - (f) power to agree to the release or exoneration of any trustee hereof from any liability in respect of anything done or omitted to be done by such trustee before the giving of such release or exoneration and for which such trustee may have become responsible under this Trust Deed;
  - (g) power to give any sanction, direction or request which under the provisions of this Trust Deed or the Notes is required to be given by Extraordinary Resolution;

- (h) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution,

**provided that** at any meeting the business of which includes any of the following matters (each of which shall be capable of being effected only after having been approved by Extraordinary Resolution) namely:

- (a) modification of the fixed date of maturity of the Notes or of the due dates of payment of interest in respect of the Notes;
- (b) reduction or cancellation of the principal payable on the Notes;
- (c) modification of the method of calculating the amount payable in respect of any Coupons;
- (d) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (e) alteration of the majority required to pass an Extraordinary Resolution;
- (f) alteration of this proviso;

the quorum shall be, subject as provided in paragraph 7, one or more persons present holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

- 19. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not at such meeting and upon all the Couponholders and Talonholders, and each of the Noteholders and Couponholders and Talonholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justified the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 20. The expression "**Extraordinary Resolution**" when used in this Schedule means a resolution passed (1) at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three-quarters of the votes cast thereon, (2) by a Written Resolution (as defined in paragraph 1(A)(4) of this Schedule), or (3) by an Electronic Resolution (as defined in paragraph 22.1 of this Schedule).
- 21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed



shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

22. Subject to paragraph 22.2, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are represented by one or more Global Bearer Notes or a Global Registered Note held by or on behalf of one or more Clearing Systems, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 22.1 *Electronic Resolution*: where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding (the "**Required Proportion**") (such approval being an "**Electronic Resolution**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Resolution has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant Clearing System(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant Clearing System(s).
- (b) If, on the Relevant Date on which the consents in respect of an Electronic Resolution are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Resolution may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting has been cancelled or dissolved.

- 22.2 *Written Resolution*: where Electronic Resolution is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the Clearing System(s) with entitlements to the Notes represented by such Global Bearer Note or Notes or Global Registered Note and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and **provided that**, in each case, the Issuer and/or the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant Clearing System, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
- 22.3 A Written Resolution and/or Electronic Resolution shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Resolution will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Resolution.
23. Subject to the provisions contained in this Schedule, the Trustee may without the consent of the Noteholders or the Couponholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as it may in its discretion determine.

24.

- (a) If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer shall have issued and have outstanding Notes which are not denominated in US dollars, in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in US dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into US dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 6, 7 and 18 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other US dollar amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.

**EXECUTED as a DEED by** )  
**HSBC HOLDINGS PLC** )  
 )

.....Signature of director

.....Name of director

.....Signature of secretary

.....Name of secretary

**EXECUTED as a DEED by** )  
**THE LAW DEBENTURE TRUST** )  
**CORPORATION p.l.c.** )

.....Director

.....Name of director

.....Representing Law Debenture Corporate Services Ltd,  
Secretary

.....Name of secretary