BASE PROSPECTUS

HSBC BANK PLC

(a company incorporated in England with registered number 14259; the liability of its members is limited)
as Issuer

PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS

On 24 February 1999, HSBC Bank plc (the "**Issuer**") established a Programme for the Issuance of Notes and Warrants (the "**Programme**").

This document (the "**Base Prospectus**") (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the notes (the "**Notes**") and warrants (the "**Warrants**"). This Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**") on 19 June 2026. According to Art. 55 FinSA, base prospectuses shall be valid for public offers in Switzerland or admission to trading on a trading venue in Switzerland of the Notes and Warrants for 12 months after approval. After this period, this Base Prospectus will either be registered again with a prospectus reviewing body or it may be used exclusively for exempt offers pursuant to Art. 36 para. 1 FinSA. Together, this Base Prospectus (as amended or supplemented) and the applicable Final Terms (the "**Final Terms**") (as amended or supplemented) constitute the prospectus for the relevant Notes and Warrants. Furthermore, the Issuer reserves the right to set forth information which may be required in the case of an offer to private clients in a key information document ("**Key Information Document**" or "**KID**") pursuant to Art. 58 FinSA.

This Base Prospectus does not comprise (i) a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM" and, together with the POATRs, the "UK Prospectus Regime") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). This Base Prospectus has been prepared solely with regard to Notes and Warrants that are not to be admitted to listing or trading on any regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions set out in Part 1 of Schedule 1 to the POATRs) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

In relation to any Notes or Warrants, this Base Prospectus must be read as a whole, together also with the relevant Final Terms and Key Information Document (where applicable). Any Notes or Warrants subject to this Base Prospectus and issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes or Warrants already in issue.

This Base Prospectus will be valid until 12 months from the date hereof.

Any person (an "**Investor**") intending to acquire or acquiring any securities from any person (an "**Offeror**") will do so, and offers and sales of the securities to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the Dealers as defined herein) in connection with the offer or sale of the securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

The Issuer has been assigned the following long term credit ratings: A+ by S&P Global Ratings UK Limited ("**S&P**"); A1 by Moody's Investors Service Limited ("**Moody's**"); and AA by Fitch Ratings Limited ("**Fitch**"). Each of S&P, Moody's and Fitch is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The ratings each of S&P, Moody's and Fitch have given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

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

IMPORTANT - UK RETAIL INVESTORS – Unless the Final Terms in respect of any Notes or Warrants specifies "Prohibition of Sales to UK Retail Investors" as "Not applicable", the Notes or Warrants are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or Warrants or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

None of the Dealers accepts any responsibility for any environmental assessment of any Notes issued as Green Notes or makes any representation, warranty, or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Notes, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes, nor is any such opinion or certification a recommendation by any Dealers to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes or that any such listing or admission will meet any criteria that an investor may require. Additionally, no representation or

assurance is given by the Issuer or any other person that any underlying to which the Notes or Warrants are linked, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any direct or indirect environmental, social or sustainable impact of the businesses or products of such underlying or issuers of such underlying (or any component thereof). If such environmental, social or sustainable impact is a factor in an investor's decision to invest in Notes or Warrants, investors should consult with their legal or other advisers before making an investment in such Notes or Warrants.

The Notes and Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and Warrants are being offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

The Issuer does not intend to offer and sell any Notes or Warrants in the United States or to U.S. persons in reliance on Rule 144A.

In addition, Warrants may not be offered or sold to, or for the account or benefit of U.S. persons (as defined in the U.S. Commodity Futures Trading Commission regulation 23.23(a)(23)) at any time.

The Notes are not deposit liabilities of the Issuer and are not covered by the UK Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the UK, the United States or any other jurisdiction.

The Notes and Warrants do not constitute a collective investment scheme as defined in the Federal Collective Investment Schemes Act (as amended, "CISA") and are not subject to authorisation by the Swiss Financial Markets Supervisory Authority ("FINMA"). Accordingly, Noteholders and Warrantholders do not have the benefit of the specific investor protection provided under the CISA. Holders of the Notes and Warrants bear the issuer risk.

Programme Arranger, Dealer and Manager
HSBC Bank plc

19 June 2026

IMPORTANT NOTICES

The Issuer, a public limited company registered in England and Wales under registration number 00014259 with registered office and head office at 8 Canada Square, London, E14 5HQ, United Kingdom, accepts responsibility for the information contained in this Base Prospectus relating to Notes and Warrants issued by it. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information.

*None of the Programme Arranger nor any dealer for an issue of Notes nor any manager for an issue of Warrants (each such dealer or manager a "**Dealer**") has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Programme Arranger or any Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or the Warrants or their distribution.*

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Programme Arranger or any Dealer.

Neither this Base Prospectus nor any Final Terms nor any further information supplied in connection with the Programme or any Notes or any Warrants should be considered as a recommendation or as constituting an invitation or offer by the Issuer or any Dealer to any recipient of this Base Prospectus to subscribe for or purchase any Notes or any Warrants. Each investor contemplating subscribing for or purchasing any Notes or any Warrants should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes or any Warrants constitutes an offer by or on behalf of the Issuer or any Dealer to subscribe for or purchase any Notes or any Warrants.

An investment in the Notes or Warrants entails certain risks, which vary depending on the specifications and type or structure of the Notes or Warrants.

It is advisable that investors considering acquiring any Notes or Warrants understand the risks of transactions involving the Notes or Warrants and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes or Warrants in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes or Warrants will have on their overall investment portfolio) and the information contained in this Base Prospectus and the relevant Final Terms. Investors should consider carefully the risk factors set forth under "Risk Factors" in this Base Prospectus.

The Issuer disclaims any responsibility for advising investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries in respect of the Notes and Warrants.

The distribution of this Base Prospectus and the offer, distribution or sale of Notes or Warrants may be restricted by law in certain jurisdictions. None of the Issuer or any Dealer represent that this document may be lawfully distributed, or that any Notes or Warrants may be lawfully offered, or assumes any responsibility for facilitating any such distribution or offering, in any such jurisdiction. In particular, action may be required to be taken to permit a public offering of any Notes or Warrants or a distribution of this Base Prospectus in any jurisdiction. Accordingly, no Notes or Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes or Warrants come must inform themselves about, and observe, any such restrictions.

For details of certain restrictions on the distribution of this Base Prospectus and the offer or sale of Notes and Warrants in the following countries and territories: Abu Dhabi Global Market, Australia, the Arab Republic of Egypt, Belgium, Bolivia, the Dubai International Financial Centre, the European

Economic Area, France, Gibraltar, Guernsey, Hong Kong, Isle of Man, Israel, Italy, Japan, Jersey, Kingdom of Bahrain, Kingdom of Saudi Arabia, the Lebanese Republic, mainland China, Malaysia, Mexico, Norway, Peru, Philippines, Portugal, Republic of Chile, Republic of Indonesia, Republic of Ireland, Republic of Korea ("Korea"), Republic of Panama, Singapore, South Africa, Spain, State of Kuwait, State of Qatar (including the Qatar Financial Centre), Sultanate of Oman, Switzerland, The Netherlands, Taiwan, Thailand, Republic of Turkey, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the United Kingdom, the United States of America and Uruguay, see "Subscription and Sale of Notes" and/or "Purchase and Sale of Warrants" (as applicable) below.

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United States

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") NOR ANY U.S. STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NOTES OR THE WARRANTS OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS AND ANY ACCOMPANYING BASE PROSPECTUS SUPPLEMENTS AND FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

In addition:

(1) if "40-day Distribution Compliance Period" is specified as not applicable in the relevant Final Terms, Notes or Warrants will only be issued or transferred at any time to a person that is neither a U.S. person nor holding such Notes or Warrants for the account or benefit of a U.S. person; and

(2) otherwise, during the 40 day period beginning on the later of the date on which a series of Notes or Warrants is first offered pursuant to Regulation S to persons other than distributors and the date of closing of such offering, such Notes or Warrants will only be issued or transferred to a person that is neither a U.S. person nor holding such Notes or Warrants for the account or benefit of a U.S. person.

The Warrants may not be exercised by or on behalf of a U.S. person unless registered under the Securities Act or unless an exemption from such registration is available.

In addition, Warrants may not be offered or sold to, or for the account or benefit of, U.S. persons (as defined in the U.S. Commodity Futures Trading Commission regulation 23.23(a)(23)) at any time.

Transfers of the Notes which are physically settled may be conditional upon delivery of certain certifications and are subject to significant restrictions as described under "*Subscription and Sale of Notes*" including the right of the Issuer to refuse the recognition of transfers of the Notes. Exercise of a Warrant may be conditional upon delivery of certain certifications as described under "*Terms and Conditions of the Warrants – Exercise Procedure*".

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United Kingdom

All applicable provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") must be complied with in respect of anything done in relation to any Notes or Warrants in, from or otherwise involving the United Kingdom. Any document received in connection with an issue of Notes or Warrants may only be distributed in circumstances in which the restriction in Section 21(1) of the FSMA does not apply.

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Australia

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the *Banking Act 1959 (Cth)* of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes and Warrants are not obligations of any

government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes and Warrants that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act. Notes and Warrants are issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes or Warrants are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal or face amount (as applicable). An investment in any Notes or Warrants issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Holders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

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European Economic Area

The Issuer is not authorised as a credit institution or investment firm in the European Economic Area.

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Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution, and if necessary obtain independent professional advice, in relation to any purchase of Notes and Warrants under the Programme.

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Saudi Arabia

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

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

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Bahrain

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

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

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of any Notes or Warrants to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims

any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus.

No offer of Notes or Warrants will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

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The treatment for taxation purposes of the acquisition, holding or disposal of, or other dealings with, Notes or Warrants may differ according to the jurisdiction in which the person acquiring, holding, disposing or dealing is subject to taxation. Any person intending to acquire, hold, dispose of or otherwise deal with a Note or Warrant should inform himself as to the treatment for taxation purposes applicable to him.

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*All references in this Base Prospectus, unless otherwise specified or the context requires, to "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China, to "**Macau**" are to the Macau Special Administrative Region of the People's Republic of China, to the "**PRC**" are to The People's Republic of China (which for the purposes of this Base Prospectus shall exclude Hong Kong, Macau and Taiwan), all references to "**CHF**" and "**Swiss Francs**" are to the official currency of Switzerland, "**Sterling**", "**GBP**" and "**£**" refer to the lawful currency of the United Kingdom, all references to "**US dollars**", "**USD**" and "**US$**" refer to the lawful currency of the United States of America, all references to "**Hong Kong dollars**", "**HKD**" and "**HK$**" refer to the lawful currency of Hong Kong, all references to "**Renminbi**", "**RMB**" and "**CNY**" refer to the lawful currency of mainland China, all references to "**Offshore RMB**", where the context requires, refer to Chinese Renminbi that is freely deliverable between accounts in the relevant Offshore RMB Centre as specified in the relevant Final Terms in accordance with the law and applicable regulations and guidelines issued by the relevant authorities in the relevant Offshore RMB Centre as specified in the relevant Final Terms prevailing as of the trade date of the Notes or Warrants, all references to "**Japanese Yen**", "**JPY**" and "**¥**" refer to the lawful currency of Japan and all references to "**Euro**", "**euro**", "**EUR**" and "**€**" refer to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the Functioning of European Union, as amended. Any other currency referred to in any Final Terms will have the meaning specified in the relevant Final Terms.*

CERTAIN DEFINITIONS

Notes and Warrants may be issued by the Issuer under this Base Prospectus. Notes are transferable debt securities which may or may not bear interest and any interest and/or redemption amount payable may or may not be linked to an underlying. Warrants are transferable securities which, following their exercise, may entitle the holder on their settlement date either to receive a cash settlement amount linked to an underlying or to receive physical delivery of an underlying. Warrants will not bear interest.

The Notes and Warrants may include, among other things, Notes and Warrants whose return is linked to:

one or more shares and other securities ("**Equity-Linked Notes and Warrants**");

one or more indices, including indices managed by the Issuer or its affiliates ("**Index-Linked Notes and Warrants**")

interest rates ("**Interest Rate-Linked Notes and Warrants**");

inflation rates ("**Inflation Rate-Linked Notes and Warrants**"); or

currencies ("**Currency-Linked Notes and Warrants**").

Notes and Warrants may also be linked to more than one of these variables above.

In this Base Prospectus:

- all references to "**Issuer**" refer to HSBC Bank plc, all references to "**Group**" refer to HSBC Bank plc and its subsidiary undertakings, and all references to "**HSBC Group**" refer to HSBC Holdings plc and its subsidiary undertakings; and

- "**Conditions**" means, as applicable, the terms and conditions of the Notes and the terms and conditions of the Warrants, respectively. Other than as expressly defined in any other section of this Base Prospectus, terms defined in the Conditions, the "*Summary of Provisions Relating to the Notes while in Global Form*" and the "*Summary of Provisions Relating to the Warrants while in Global Form*" have the same meanings in other all sections of this Base Prospectus.

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INFORMATION RELATING TO THE PROGRAMME GENERALLY

OVERVIEW OF THE PROGRAMME

The following summary of the Base Prospectus (the "**Summary**") contains the essential information required for a FinSA prospectus by Art. 40 para. 3 FinSA, Art. 43 FinSA, and Art. 54 FinSO.

PART A – Introduction		
A.1.	**Introduction and Warnings**	The Summary is to be understood as a mere introduction to the Base Prospectus.
A.2	**Investment Decision**	The investment decision of potential investors in Notes and Warrants must not be based on the Summary but rather on the information contained in the entire Base Prospectus and the applicable Final Terms of the Notes or Warrants.
A.3	**Liability**	The liability of the Issuer for the Summary is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus.
PART B – Issuer		
B.1	**Company Name of the Issuer**	HSBC Bank plc (the "**Issuer**").
B.2	**Registered Office of the Issuer**	8 Canada Square, London, E14 5HQ, United Kingdom
B.3	**Legal Form of the Issuer**	HSBC Bank plc is a public limited company registered in England and Wales under registration number 14259. The liability of its members is limited.
B.4	**Auditor**	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London SE1 2RT, United Kingdom.
PART C – Securities (Notes and Warrants)		
C.1	**Nature of the Notes and Warrants**	The Notes and Warrants described in the Base Prospectus are structured products in accordance with the Swiss Derivative Map of the Swiss Structured Products Association and may be categorised, *inter alia*, as capital protection products, yield enhancement products, participation products, leverage products, or products with reference entities. Notes are transferable debt securities which may or may not bear interest and any interest and/or redemption amount payable may or may not be linked to an underlying. Warrants are transferable securities which, following their exercise, may entitle the holder on their settlement date either to receive a cash settlement amount linked to an underlying or to receive physical delivery of an underlying. Warrants will not bear interest.
C.2	**Notes and Warrants Public Offer**	The key information on the Notes and Warrants for a specific public offer is supplemented in the applicable Final Terms.
C.3	**Admission to Trading**	Not applicable (the Issuer does not plan to request the Notes' and Warrants' admission to trading on any securities exchange or multilateral trading facility).
C.4	**Base Prospectus**	This Base Prospectus of 19 June 2026 was approved by the Reviewing Body (SIX Exchange Regulation AG) on 19 June 2026.
C.5	**Final Terms**	The applicable Final Terms for public offers are to be published and filed with the Reviewing Body as soon as possible after the final information is available.

PART A – Introduction		
		The applicable Final Terms for exempt offers according to Art. 36 et seq. FinSA will not be filed with the Reviewing Body (e.g., in the case of offers addressed exclusively to professional clients).
C.6	**Risk Factors**	**Investment in the Notes and Warrants may involve a high degree of risk, including the risk of a total loss of all capital invested.** Further reference is made to the Section "*Risk Factors*" of this Base Prospectus.
PART D – Public Offer or Admission to Trading		
D.1	**Public Offers**	This Base Prospectus has been reviewed and approved as a FinSA prospectus in terms of Art. 35 para. 1 FinSA by the Reviewing Body and is valid as such for a period of 12 months after its approval. During this period, Notes and Warrants issued pursuant to this Base Prospectus may be publicly offered in Switzerland unless an offer of Notes and Warrants is restricted in the applicable Final Terms. The key information on any specific public offer will be supplemented in the relevant Final Terms.
D.2	**Exempt Offers**	Certain Notes and Warrants issued pursuant to this Base Prospectus may be subject to an exempt offer under Art. 36 et seq. FinSA.
D.3	**Admission to Trading**	Not applicable (the Issuer does not plan to request the Notes' and Warrants' admission to trading on any securities exchange or multilateral trading facility).

RISK FACTORS

This section provides details of the principal risks associated with the Issuer and the Notes and Warrants.

Any investment in the Notes and Warrants is subject to a number of risks. Prior to investing in the Notes and Warrants, prospective investors should carefully consider risk factors associated with any investment in the Notes or Warrants, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular, the risk factors described below. The Issuer considers such risk factors to be the principal risk factors that may affect its ability to fulfil its obligations under the Notes and Warrants and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes and Warrants. Words and expressions defined in the Conditions or elsewhere in this Base Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes or Warrants. Additional risks and uncertainties relating to the Issuer or the Notes and Warrants that are not currently known to the Issuer, or that the Issuer currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of such Issuer or the Notes and Warrants themselves, and, if any such risk should occur, the price of the Notes and Warrants may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes or Warrants is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

(1) Risks relating to the Issuer

The section entitled "*Risk Factors*" on pages 1 to 22 of the Issuer's Registration Document (available at: https://www.hsbc.com/-/files/hsbc/investors/fixed-income-investors/issuance-programmes/hsbc-bank-plc/2026/260515-hsbc-bank-plc-registration-document-dated-15-may-2026.pdf), as incorporated by reference on page 59 (as supplemented, replaced or superseded from time to time pursuant to any information incorporated by reference), sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

(2) Risks relating to all issues of Notes and Warrants

A wide range of Notes and Warrants may be issued under the Programme. The Issuer may issue Warrants linked to, or Notes with principal and/or interest determined by reference to, one or more variables such as an index, formula, securities, currency exchange rates, interest rates, inflation indices or other factors (each underlying, currency or other asset being a "**Reference Asset**"). A number of these Notes or Warrants may have features which contain particular risks for investors. Set out below is a description of some of the risks that should be taken into consideration by prospective purchasers of Notes or Warrants.

Credit risk

The Notes and Warrants are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes and Warrants (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes and Warrants, in the worst case scenario investors in the Notes and Warrants could lose all of their invested amounts. Unlike a savings account or similar investment, an investment in the Notes or Warrants is not covered by the UK Financial Services Compensation Scheme.

Investors should be aware that any rating of the Issuer reflects the independent opinion of the relevant rating agency and is not a guarantee of the Issuer's credit quality. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

The Notes and Warrants are unsecured obligations

It will be particularly important for the investor to evaluate the Issuer's credit risk when considering an investment in the Notes and Warrants as the Notes and Warrants are not secured. If the Issuer became unable to pay amounts owed to the investor under the Notes or Warrants (as applicable), such investor will not have recourse to the Reference Asset(s) or any other security or collateral and, in a worst case scenario, may not receive any payments under the Notes or Warrants (as applicable).

The Notes and Warrants are not ordinary debt securities and investors are exposed to the risks relating to the Reference Asset(s)

An investment in the Notes and Warrants is not an equivalent to an investment in a time deposit. The terms of the Notes and Warrants may differ from those of ordinary debt securities because the Notes may not pay interest, the Warrants do not pay interest and, on redemption or expiry (as applicable), depending on the performance of the Reference Asset(s) the Notes and Warrants may return less than the amount invested or nothing.

The repayment of any amount invested in Notes and Warrants and any return on investment may be variable and is not guaranteed. Unlike a savings account or similar investment with a lower return and little or no capital risk, the Notes and Warrants may potentially have a greater return but there is a greater risk of loss of capital. As a result, the investors' capital can fall below the amount initially invested.

Notes and Warrants are linked to the value or level of the underlying Reference Asset(s) and payment at maturity or expiry (and/or payment on early redemption in certain circumstances) and/or payment of interest amounts depend on the performance of the Reference Asset(s). Investors should therefore be prepared to be exposed to the risks related to the Reference Asset(s). The value or level of the Reference Asset(s) can alter sharply because they reflect the performance of the underlying value or general stock and other market conditions. Therefore, there is a risk that, if the value or level of the Reference Asset(s) does not move in the anticipated direction, the Notes or Warrants may return less than the amount invested and, in a worst case scenario, investors could lose their entire invested amount. In addition, investors should note that there may be a risk that if the issuer of an underlying Reference Asset becomes insolvent, the value of such Reference Asset will become zero. As a result thereof the value of the Notes or Warrants will be adversely affected and in a worst case scenario become zero as well. Investors in the Notes or Warrants would then lose all of their invested amounts.

The Issuer cannot predict the value or level of the Reference Asset(s) on any date during the life of the Notes or Warrants or at maturity or expiry (as applicable). The total return of the Notes or Warrants may be less than other fixed rate instruments, including other securities available directly from the Issuer. Investors should compare the rates of return and other features of the Notes or Warrants to other available investments before deciding to purchase the Notes or Warrants.

Past performance of the Reference Asset(s)

Past performance of the Reference Asset(s), if provided, should not be taken as an indication of future performance of the Reference Asset(s). The Issuer cannot provide any assurance that the performance of the Reference Asset(s) will result in a positive return on any investment.

Capital risks relating to Notes and Warrants

Except where the terms and conditions of the relevant Series of Notes or Warrants provide for the principal to be fully repaid, the repayment of any amount invested in the Notes or Warrants is not guaranteed. As a result the investors' capital can fall below the amount initially invested in such Notes or Warrants and, in the worst case, the investors may lose their entire invested amount.

No ownership rights

An investment in Notes or Warrants relating to Reference Asset(s) is not the same as an investment in the Reference Asset(s). The Notes or Warrants do not (prior to physical settlement of any Notes by delivery of Reference Asset(s), where applicable) confer any legal or beneficial interest in any Reference Asset(s) or securities underlying any Reference Asset(s) (if the Reference Asset is an index) and do not provide a Noteholder or Warrantholder with any of the rights that a holder of such Reference Asset(s) may have (such as voting rights and rights to receive dividends).

Certain additional risk factors associated with physically settled Notes and Warrants

The applicable Final Terms may provide that the relevant payment obligations of the Issuer under the relevant Notes or Warrants are (or may be) discharged, in whole or in part, by physical settlement. When any such obligations under the relevant Notes or Warrants are physically settled, the Issuer will not pay the

investor cash in discharge of such obligations under the Notes or Warrants but will deliver to the investor the relevant Reference Assets.

There is no guarantee that there will be any market or liquidity in relation to such Reference Assets or that the investor will be able to dispose of or realise such Reference Assets for an amount equivalent to the relevant obligations of the Issuer under such Notes or Warrants if the Issuer had settled the relevant Notes or Warrants by way of cash settlement. Therefore, if the Issuer physically settles any obligations under the relevant Notes or Warrants, the investor may upon realisation of such Reference Assets receive less than if the Issuer had settled the relevant Notes or Warrants by way of cash settlement. Prospective investors should note that they may be required to take delivery of such Reference Assets and should ensure that they have the capacity to receive such obligations on purchasing the relevant Notes or Warrants.

Adverse regulatory implications could also ensue when any Notes or Warrants are physically settled which may not have arisen had such Notes or Warrants been cash settled. Each prospective investor should consult its own advisers concerning the relevant implications of physical settlement under the relevant Notes or Warrants.

There may be no active trading market or secondary market liquidity for Notes or Warrants

Any Series of Notes or Warrants issued will be new securities which may not be widely distributed and for which there is no active trading market (even where, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). If the Notes or Warrants are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Notes or Warrants (as applicable), general economic conditions, commissions paid by the Issuer and the financial condition of the Issuer and existing liquidity arrangements (if any) might not protect Noteholders from having to sell the Notes at substantial discounts to their principal amount in case of financial distress of the Issuer. In addition, the ability of the Dealers to make a market in the Notes or Warrants (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes or Warrants (as applicable). Accordingly, the investor is subject to the risk that its investment in the Notes and Warrants may be difficult or impossible to trade. If a market does develop, it may not be very liquid and such liquidity may be sensitive to changes in financial markets.

It is not possible to predict whether any trading market for the Notes and Warrants will develop or, if it does, the price at which Notes and Warrants will trade in the secondary market or whether such market will be liquid or illiquid. If any Notes and Warrants are not listed or traded on any exchange, pricing information for the Notes and Warrants may be more difficult to obtain and the liquidity of the Notes and Warrants may be adversely affected. Also, to the extent that Notes are redeemed or purchased and cancelled or Warrants are exercised or purchased and cancelled, the number of Notes or Warrants outstanding will decrease, resulting in a lessening of the liquidity of the Notes and Warrants. A lessening of the liquidity of the Notes and Warrants may cause, in turn, an increase in the volatility associated with the price of the Notes and Warrants. An investor in the Notes or Warrants is subject to the risk therefore, that to the extent that there is no liquid market in the Notes and Warrants, an investor may have to wait until redemption of such Notes or until it is able to exercise such Warrants in order to realise the value of its investment and, as such, an investor should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes or Warrants until their redemption or exercise date.

The Issuer and any person directly or indirectly connected with it may, but is not obliged to, at any time purchase Notes or Warrants at any price in the open market or otherwise.

Illegality

The Noteholders and Warrantholders are subject to the risk that the Issuer may terminate its obligations under the Notes or Warrants if the Calculation Agent determines acting in good faith and a commercially reasonable manner that the performance of the Issuer's obligations under any Notes or Warrants (or, in the case of Warrants and Notes other than Alternative General Conditions Notes, the Issuer's designated affiliates' obligations under any hedging or funding arrangement established in connection therewith) shall after the trade date have become unlawful or (in the case of Warrants and Notes other than Alternative General Conditions Notes only) impracticable in whole or in part, unless the relevant Final Terms in respect of a Series of Notes specifies "Early Redemption for Impracticability" as not applicable, in which case the Issuer will not be entitled to terminate its obligations under such Notes or Warrants for the reasons of

impracticability only. Following such a determination of illegality or (as the case may be) impracticability, the Issuer may terminate its obligations under the Notes against payment of the Early Redemption Amount specified in the relevant Final Terms or terminate its obligations under the Warrants against payment of the Fair Market Value. In the case of Notes other than Alternative General Conditions Notes, the Final Terms may specify the Early Redemption Amount as being the Fair Market Value of such Note immediately prior to such termination. The Fair Market Value of a Note or Warrant will be adjusted to account fully for any reasonable expenses and costs incurred by the Issuer and/or its designated affiliates in connection with the Issuer's obligations under the Notes or Warrants or any related hedging and/or funding arrangements as a result of such events. Noteholders and Warrantholders may suffer a loss of some or all of their investment as a result of such early termination, and will forego any future performance in the relevant Reference Asset and, in the case of Notes only, future interest payments applicable to such Notes (if any).

The Conditions provide that it shall not be a default for the Issuer to withhold or refuse any delivery or payment of any principal, interest or residual cash amount under the Notes or any payment in respect of the Warrants (1) (except in the case of Alternative General Conditions Notes) if the Issuer determines, acting in good faith, that there is a material risk of the payment or delivery (as applicable) being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), in each case applicable to such payment or delivery (as applicable) or (in the case of Alternative General Conditions Notes) 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 delivery (as applicable) or (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given by independent legal advisers as to such validity or applicability. So long as such circumstances are continuing, investors in the Notes or Warrants may not receive any such payments or deliveries in respect of them and will not be entitled to any additional payments of interest or otherwise as a result of such withholding or refusal.

Early Redemption for Taxation Reasons

The Noteholders are subject to the risk that the Issuer may terminate its obligations under the Notes if the Issuer determines that it would be required to gross-up payments to the holders following a withholding or deduction required by law of taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the United Kingdom. Following such a determination, the Issuer may terminate its obligations under the Notes against payment of the Early Redemption Amount specified in the relevant Final Terms. In the case of Notes other than Alternative General Conditions Notes, the Final Terms may specify the Early Redemption Amount as being the Fair Market Value of such Note immediately prior to such termination. The Fair Market Value of a Note will be adjusted to account fully for any reasonable expenses and costs incurred by the Issuer and/or its designated affiliates in connection with the Issuer's obligations under the Notes or any related hedging and/or funding arrangements as a result of such events. Noteholders may suffer a loss of some or all of their investment as a result of such early termination and will forego any future performance in the relevant Reference Asset and future interest payments applicable to such Notes (if any).

Certain factors affecting the value and trading price of Notes and Warrants

The value of Notes and Warrants prior to maturity or expiry (as applicable) is expected to depend on a number of factors including, without limitation: (i) the financial condition and funding costs of the Issuer; (ii) the value and volatility of the Reference Asset(s) and liquidity of the Reference Asset(s); (iii) the time remaining to expiration or maturity; (iv) any change(s) in interest rates, dividend yields and inflation rates; (v) any change(s) in currency exchange rates; (vi) economic and market conditions; and (vii) any related transaction costs. As a result of these factors the price at which a Noteholder or Warrantholder will be able to sell the Notes or Warrants prior to maturity or expiry (as applicable) may be less than the initial amount invested in the Notes or Warrants. Each of these factors interrelate in complex ways (for example, one factor may offset an increase in the value of the Notes or Warrants caused by another factor). Investors are subject to the risk that the value of Notes or Warrants may be adversely affected by one or more of the following factors:

(a) *Fluctuations in the level or value of the Reference Asset(s)*

Fluctuations in the value or level of the Reference Asset(s) may affect the value of the Notes or Warrants, but equally an investor in the Notes or Warrants is subject to the risk that expectations

of fluctuation in value or level of the Reference Asset(s) during the remaining period to the maturity of the Notes or expiry of the Warrants (as applicable) or any earlier redemption or exercise date would adversely affect amounts payable in respect of the Notes or Warrants. The level or value of the Reference Asset(s) may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro-economic factors and speculation.

(b) *Interest rates*

Rising interest rates may lower the value of the Reference Asset(s), and thus, the value of the Notes and Warrants. Changes in interest rates may also affect the economy of a country in which the Reference Asset(s) or securities underlying the Reference Asset(s) (where such Reference Asset(s) is an equity index) are traded, and which may adversely affect the value of the Notes and Warrants.

(c) *Volatility of the Reference Asset(s)*

If the size and frequency of market fluctuations in value of the Reference Asset(s) increase or decrease, the trading value of the Notes and Warrants may be adversely affected.

(d) *Time remaining to maturity or expiry*

The Notes and Warrants may trade at a value above that which would be expected based on the level of interest rates and the level of the Reference Asset(s). Any such difference will reflect a "**time premium**" resulting from expectations concerning the Reference Asset(s) during the period prior to the maturity of the Notes or the expiry of the Warrants. An investor in the Notes and Warrants should be aware of the risk that, as the time remaining to the redemption or exercise (as applicable) of the Notes and Warrants decreases, this time premium would likely decrease, which would adversely affect the value of the Notes and Warrants.

(e) *Dividend rates*

An investor in the Notes and Warrants is subject to the risk that changes in dividend or other distribution rates on the Reference Asset(s) may adversely affect the trading value of the Notes and Warrants. If the dividend or other income rates on the Reference Asset(s) increase, the trading value of the Notes and Warrants are likely to decrease as the Notes and Warrants generally do not reflect such distributions by way of increase in amounts payable on redemption or exercise, or pass-through payments of such distributions.

Pricing

As part of the valuation mechanism, Notes and Warrants may specify a time and an exchange or other venue in which the level or value of the Reference Asset(s) are to be observed. Depending on how the level or value of the Reference Asset(s) is calculated, the level or value of such Reference Asset(s) may fluctuate throughout the trading day, and they may change rapidly. As a result, investors should note that return on any Notes and Warrants may be particularly sensitive to the choice of valuation times and valuation methods. The "**price discovery**" mechanism used to ascertain the value of the underlying at any given time on exchanges or other venues may not be uniform throughout the trading day. This may affect the valuation of any issuance of Notes and Warrants. For example, exchanges may conduct auctions to set an opening or closing price, and trading characteristics and participants in after-hours trading sessions may differ from those during regular hour sessions.

Potential conflicts of interest

The Issuer and/or affiliates of the Issuer may from time to time: (i) advise or engage in business with the issuers of or obligors in respect of Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index) regarding transactions to be entered into by them; (ii) engage in transactions involving Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index) for their proprietary accounts, for other accounts under their management or to facilitate client orders; (iii) carry out hedging activities related to the Notes and Warrants by purchasing or entering into derivatives transactions relating to the Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index) (but will not be obliged to do so); (iv) publish research reports relating to Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index); (v) act in a number of different capacities in

relation to a Reference Asset, including, in the case of HSBC Affiliate Administrator Indices (as defined below), acting as index sponsor, administrator and/or calculation agent or (vi) have or acquire non-public information about Reference Asset(s) and/or any relevant securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index). In undertaking any such activities, neither the Issuer nor any affiliate of the Issuer is under any obligation to consider the interests of the Noteholders, and any such activity by the Issuer or its affiliates (as applicable) may have a negative effect on the value or level of such Reference Asset(s) and therefore on the value of any Notes and Warrants to which they relate.

In addition, the conditions of the Notes or Warrants may provide for (a) the early redemption of the Notes, or an early termination of the Warrants, as the case may be, and/or (b) a lesser amount being payable in respect of the Notes or Warrants, if the value of any Reference Asset exceeds, falls below, is equal to or does not stay within pre-determined reference levels ("**Threshold Events**"). The activities described in the preceding paragraph may cause such Threshold Events to be triggered, which could potentially have a negative impact on the value of any Notes and Warrants to which they relate.

Certain affiliates of the Issuer or the Issuer itself may: (i) be the counterparty to the hedge of the Issuer's obligations under an issue of Notes and Warrants; (ii) be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and Warrants; or (iii) publish research reports which express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes and Warrants referencing the Reference Asset(s). Accordingly, there is a risk that certain conflicts of interest may arise both among the Issuer or these affiliates and between the interests of the Issuer or these affiliates and the interests of Noteholders or Warrantholders (as applicable).

Fees, commission and cost of hedging

The original issue price of the Notes or Warrants may include the distribution commission or fee charged by the Issuer and/or its affiliates and the cost or expected cost of hedging the Issuer's obligations under the Notes or Warrants (if any). Accordingly, there is a risk that, upon issue, the price, if any, of the Notes or Warrants in any secondary market (including the price (if any) at which the Issuer or its affiliates would be willing to purchase Notes or Warrants from the investor) would be lower than the original issue price. Such fee, commission and cost of hedging may also be deducted from the redemption or settlement amount payable in respect of the Notes (in the case of Notes other than Alternative General Conditions Notes) or Warrants. In addition, any such prices may differ from values determined by pricing models used by the Issuer or affiliates as a result of such compensation or other transaction costs.

Effect of general economic conditions on the Notes and Warrants

The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other countries and areas. There can be no assurance that events occurring elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or Warrants or that economic and market conditions will not have any other adverse effect.

Hedging activities of the Issuer and affiliates

The Issuer or its affiliates may carry out hedging activities related to the Notes and Warrants, including purchasing Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index), but will not be obliged to do so. Certain of the Issuer's affiliates may also purchase and sell the Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index) on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of the reference factor, Reference Asset(s) or securities underlying Reference Assets(s) (where such Reference Asset(s) is an equity index) and, accordingly, the value of the Notes or Warrants.

Calculation Agent's discretion and valuation

Calculation of the interest payments (if applicable) and/or amount payable in respect of redemption or expiry or exercise may be by reference to certain specified screen rate(s), level(s) or value(s) published on an exchange or other quotation system, or if any such rate(s), level(s) or value(s) is not displayed at the relevant time, rate(s), level(s) or value(s) (as applicable) determined by the Calculation Agent acting in good faith and a commercially reasonable manner, or otherwise, an exercise of its discretion in accordance

with and pursuant to the terms and conditions of the applicable Notes and Warrants. The Calculation Agent may also have other discretionary powers (including without limitation, powers to (i) adjust terms and conditions of Notes and Warrants; (ii) in certain circumstances, substitute the Reference Asset; (iii) postpone payment; (iv) redeem or terminate the Notes and Warrants prior to their scheduled maturity or expiry, as applicable; or (v) apply any combination of the foregoing). Investors should be aware that, in circumstances where the Issuer has entered into hedging arrangements (or otherwise), the exercise of its discretionary powers as Calculation Agent under the conditions of the Notes and Warrants, or as calculation agent under its related hedge, may have an adverse impact on the performance of the Notes and Warrants, which may result in a lower return, or no return at all. The Notes may be redeemable prior to their scheduled maturity and the Warrants may expire prior to their scheduled expiry in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount. Accordingly, an investor in the Notes and Warrants is subject to the risk that the calculation of payments and other determinations under the Notes and Warrants are conclusively determined by one party which may be the Issuer itself or its affiliates and the investor cannot object to such calculation or determination.

The Calculation Agent may be permitted to use its proprietary models in setting the terms of an adjustment, and it may be difficult for investors to predict the resulting adjustments in advance. In such case, an investor would be subject to the risk that it would be difficult to verify that adjustments made to payments under the Notes and Warrants are legitimate and consistent with the terms of an issue of Notes and Warrants without expertise in applying valuation models.

All calculations and determinations made by the Calculation Agent in relation to the Notes and Warrants shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Issuer and all Noteholders and Warrantholders. The Calculation Agent shall have no obligations to the holders of Notes or Warrants, and shall only have the obligations expressed to be binding on it pursuant to the Conditions. The Calculation Agent may delegate to an affiliate some or all of its functions, powers, duties and obligations as it deems appropriate without the prior consent of the holders of the Notes or Warrants.

Exchange rate risks and exchange control risks

The Issuer will generally pay amounts in respect of the Notes and Warrants in the Settlement Currency (as referred to in the relevant Final Terms). As a result there are various potential exchange rate risks that investors in the Notes or Warrants need to consider.

Investor converting amounts paid in the Settlement Currency into the Investor's Currency

If an investor anticipates that it will need to convert payments made under the Notes or Warrants from the Settlement Currency into a currency of its choice (the "**Investor's Currency**") (for instance, if other obligations of the investor are payable in the Investor's Currency), then the investor is subject to the risk that the currency conversion rate which it must pay for exchanging the Settlement Currency into the Investor's Currency becomes less attractive and therefore decreases the realisable value of its investment.

An appreciation in the value of the Investor's Currency relative to the Settlement Currency at any time would decrease (i) the value of any redemption (in the case of Notes) or cash settlement (in the case of Warrants) payable to the investor and (ii) the market value of the Notes or Warrants, in each case where converted into the Investor's Currency at that time. As a result, the amount that the investors receive in respect of the Notes or Warrants, as converted, may be less than expected or zero.

Material risks involved in currency conversion

The material risks involved in the currency conversion include the risk that exchange rates may change significantly (including changes due to performance of the Investor's Currency relative to the Settlement Currency). It is impossible to predict whether the value of one such currency relative to another will rise or fall during the term of the Notes and Warrants.

Amounts converted from another currency into the Settlement Currency or calculated by reference to an underlying currency pair

The Final Terms in relation to some Notes may specify that Conversion provisions apply in relation to specified payments under the Notes, in which case the amounts of such payments will be converted into the Settlement Currency in accordance with provisions set out in the relevant Final Terms. The relevant

Final Terms may also specify in relation to a Series of Notes or Warrants that certain amounts payable in respect of the Notes or Warrants are to be determined by reference to the exchange rate(s) between one or more underlying currencies. In any such case, the exchange rate and exchange control risks set out above in relation to the Settlement Currency and the Investor's Currency may apply to the Settlement Currency and/or a Cross Currency and the underlying currency and/or such underlying currency pair(s).

In addition,

(a) if "Price Source Disruption" is specified in the relevant Final Terms as being applicable to any Notes or Warrants, then if for any reason a relevant rate of exchange is not available the Calculation Agent may (i) use alternative sources to determine an exchange rate (such source as may be determined by the Calculation Agent), (ii) postpone the determination of the rate of exchange (subject to a postponement cut-off of 30 calendar days (or such other number of calendar days as may be specified in the Final Terms)) after which the Calculation Agent, acting in a commercially reasonable manner, shall determine its good faith estimate of the rate and use exchange rates prevailing at later times or (iii) determine the rate of exchange as the arithmetic mean of exchange rates provided by leading dealers in the relevant foreign exchange market.

(b) if "EM Price Source Disruption" is specified in the relevant Final Terms as being applicable to any Notes, then if for any reason a relevant rate of exchange is not available the Calculation Agent may (i) postpone the determination of the rate of exchange (subject to a postponement cut-off of 30 calendar days (or such other number of calendar days as may be specified in the Final Terms)), (ii) following such postponement cut-off, use alternative sources specified in the relevant Final Terms to determine an exchange rate (the "**alternate rate of exchange**"), and/or (iii) in certain circumstances (including where no rate of exchange or alternate rate of exchange is available following postponement or the Calculation Agent determines that any rate of exchange or alternate rate of exchange (as applicable) determined in accordance with the Conditions is not reflective of the rate that the Issuer could obtain in the general foreign exchange market), determine the rate of exchange in good faith and a commercially reasonable manner.

Additionally, where "EM Price Source Disruption" is specified in the relevant Final Terms as being applicable to any Notes, the relevant Final Terms may also specify "Price Materiality" to be applicable to such Notes. Where Price Materiality is specified as being applicable to any Notes, if the Calculation Agent determines that the rate of exchange determined in accordance with the Conditions differs from the fallback rate of exchange determined in accordance with the Conditions by the Price Materiality Threshold Percentage specified in the Final Terms or more (or if no such Price Materiality Threshold Percentage is specified in the Final Terms, by three per cent. or more), the Calculation Agent may determine the relevant rate of exchange in good faith and a commercially reasonable manner.

The exchange rate so determined may differ from the rate which would have prevailed but for the occurrence of the disruption and this may lead to a decrease in the amount payable to the investors. In addition, if the Calculation Agent postpones the determination of the rate of exchange the due dates for any payments in respect of the Notes or Warrants (including, without limitation, the maturity date or cash settlement date) and/or the date of delivery, where physical settlement applies, may also be postponed.

If a specified fixing date for the determination of a relevant exchange rate is an Unscheduled Holiday, the fixing date will be postponed to the next relevant currency business day which is not an Unscheduled Holiday (subject to a postponement cut-off of 30 calendar days (or such other number of calendar days as may be specified in the Final Terms)), after which the Calculation Agent, acting in a commercially reasonable manner, shall determine its good faith estimate of the relevant rate.

If the Issuer is unable to settle payments in the Settlement Currency, the Issuer may, in certain circumstances, settle any payments due under the Notes or Warrants by payment of the Alternative Payment Currency Equivalent (which will be an amount in USD or such other currency specified as the Alternative Payment Currency in the relevant Final Terms) (see "*Payment of Alternative Payment Currency Equivalent*" below).

Exchange control risks

Investors in Notes and Warrants should also be aware that there is the risk that authorities with jurisdiction over the Investor's Currency or Settlement Currency such as government and monetary authorities may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or transfer of funds in and out of the country. It is impossible to predict whether the value of one such currency relative to another will rise or fall during the term of the Notes and Warrants. As a result of exchange controls and restrictions the Issuer may not be able to make payments under the Notes and Warrants in the Settlement Currency and will therefore pay the equivalent of the amounts due under the Notes in U.S. dollars or another currency. Investors in the Notes and Warrants will therefore forego any future performance of the Settlement Currency. See for further details "*Risks relating to Emerging Markets*".

Payment of Alternative Payment Currency Equivalent

If (i)"Payment of Alternative Payment Currency Equivalent" is specified to be applicable in the relevant Final Terms, or is applicable in accordance with the Conditions or (ii), the relevant clearing system(s) ceases to accept payments in the Settlement Currency (a "**Clearing System Currency Eligibility Event**"), then, if by reason of a FX Disruption Event, a Clearing System Currency Eligibility Event or any other event specified in the relevant Final Terms as an Additional Alternative Payment Currency Event, the Issuer is not able to satisfy its obligations to pay any amounts due under the relevant Notes or Warrants (as applicable) in the Settlement Currency, then the Issuer is entitled to make the payments in USD or any other currency specified as the Alternative Payment Currency in the relevant Final Terms (the "**Alternative Payment Currency**").

Certain considerations regarding hedging

Investors intending to purchase Notes or Warrants to hedge against the market risk associated with investing in a Reference Asset should recognise that there is a risk that the value of the Notes or Warrants may not exactly correlate with the value of the Reference Asset to which they relate. Due to fluctuating supply and demand for the Notes or Warrants, there is no assurance that their value will correlate with movements of the Reference Asset. In addition, the formula for redemption or exercise (as applicable) may be subject to a cap. For these reasons, among others, it may not be possible to purchase or liquidate assets in a portfolio at the prices used to calculate the value of any relevant Reference Asset. Accordingly, investors who invest in Notes or Warrants as a means of hedging may be exposed to risks arising out of such differences in value.

Value of Baskets

The value of a basket of Reference Assets to which any Notes or Warrants relate may be affected by the number of Reference Assets included in such basket. Generally, the value of a basket that includes Reference Assets from a number of companies or obligors or other components or which gives relatively equal weight to each Reference Asset will be less affected by changes in the value of any particular Reference Asset included therein than a basket that includes fewer Reference Assets or that gives greater weight to some Reference Assets.

In particular, if the Reference Assets included in a basket are all in or connected with a particular industry, the value of such basket will be affected to a greater extent by the economic, financial and other factors affecting that industry than if the Reference Assets included in the basket relate to various industries that are affected by different economic, financial or other factors or are affected by such factors in different ways.

Investors in the Notes and Warrants are subject to the risk that other risks relating to the Reference Assets which adversely affect the value of the Notes or Warrants will be exacerbated due to the number of and/or type of Reference Assets.

Change of law

The Conditions of the Notes and the Conditions of the Warrants are based on English law and relevant tax law in effect as at the date of this Base Prospectus. There is a risk that the interpretation and/or effect of the Conditions may be subject to change in such a manner as to adversely affect the contractual rights of holders of the Notes and Warrants. The value of the Notes and Warrants may also be affected by changes

in the laws of the jurisdiction of listing or incorporation of the issuers of or obligors under the Reference Asset(s) or securities underlying Reference Asset(s) (where such Reference Asset(s) is an equity index).

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Clearing systems

As Notes and Warrants may be held by or on behalf of the relevant clearing system as specified in the relevant Final Terms investors will be able to trade their interests only through the relevant clearing system. Investors will have to rely on the relevant clearing system's procedures for transfer, payment and communication with the Issuer to receive payment under the Notes and Warrants. Investors are therefore subject to the risk of those settlement procedures failing such that payments due under the Notes or Warrants may be delayed and that book entries or entries in the register are entered incorrectly which may lead to difficulties with an investor asserting ownership of its Notes or Warrants.

The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the global Notes or global Warrants. Holders of interests in the global Notes or global Warrants will not have a direct right to vote in respect of the relevant Notes or Warrants. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies.

Modification, waiver and substitution

Investors in the Notes or Warrants are subject to the risk that modifications to the Conditions of the Notes or Warrants may be made without the consent of any Noteholders or Warrantholders, as the case may be, where the Issuer determines that:

- the modification is not materially prejudicial to the interests of the Noteholders and the Warrantholders as a whole;

- where the modification of the Notes or Warrants is of a formal, minor or technical nature or is made to correct a manifest error or comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or

- where the Conditions are inconsistent with the termsheet relating to the relevant Notes or Warrants.

There is a commercial risk that the obligations of the Noteholder or the Warrantholder will be owed by a principal debtor other than the Issuer. The Notes and Warrants permit the substitution of an affiliate of the Issuer as principal debtor in respect of the Notes and the Warrants, **provided that** the Issuer provides a guarantee.

Limitations on exercise or trading size

If so indicated in the relevant Final Terms, an investor must tender a specified minimum number of Warrants (and integral multiples of Warrants thereafter) or minimum trading size or total consideration of Notes at any one time in order to exercise or on sell the Notes or Warrants. Thus, investors with fewer than the specified minimum number of Warrants (or specified multiples thereof) or minimum trading size or total consideration of Notes will have to purchase additional Notes or Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, investors in such Notes or Warrants incur the risk that there may be differences between the trading price of such Notes or Warrants and the Cash Settlement Amount of such Warrants or the Final Redemption Amount or Early Redemption Amount of such Notes (as applicable).

If specified in the applicable Final Terms, Notes which settle physically in the underlying Reference Asset may only be redeemed in such amounts as will ensure that the number of relevant Reference Assets to be delivered is equal to an integral multiple of the minimum allowed trading amount of the relevant Reference Asset on the relevant stock exchange as from time to time specified by such stock exchange or other market in which the Reference Asset is traded (the "**Minimum Trading Amount**"). Where the exercise of a holding of such physically settled Notes would not result in the purchase of a number of relevant Reference Assets equal to an integral multiple of the relevant Minimum Trading Amount, the Holder will receive the maximum number of relevant Reference Assets equivalent to the maximum integral multiple of the

Minimum Trading Amount and may be entitled to a payment in lieu at the option of the Issuer, determined in the sole and absolute discretion of the Issuer, in respect of the remaining Reference Assets unless any such payment is of a de minimis amount, in which case, Noteholders shall not receive anything in respect of the remaining Notes. Noteholders will, therefore, either have to sell their Notes or purchase additional Notes, incurring transaction costs in each case, in order to realise their investment.

Risk of automatic / mandatory early redemption or termination

In relation to certain types of Notes or Warrants early redemption or termination occurs if certain conditions set out in the relevant Final Terms are met. Investors should therefore be aware that certain types of Notes and Warrants may terminate prior to the stated maturity date or expiry date (as applicable). As a result investors in such Notes or Warrants may forego any future interest or other payments as well as any appreciation or depreciation (as applicable) in the underlying Reference Assets.

The Issuer gives no representation or assurance as to the environmental, social or sustainable impact of any Reference Asset

No representation or assurance is given by the Issuer or any other person that the Reference Asset(s) or securities underlying any Reference Asset(s) (if the Reference Asset is an equity index), satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any direct or indirect environmental, social or sustainable impact of the businesses or products of the Reference Asset(s) or issuers of such Reference Asset(s) or securities underlying such Reference Asset(s). If such environmental, social or sustainable impact is a factor in an investor's decision to invest in Notes or Warrants, investors should consult with their legal or other advisers before making an investment in such Notes or Warrants.

Specific risks relating to Notes and Warrants referencing near risk-free rates

*Methodologies for the calculation of near risk-free rates which may be reference rates for Floating Rate Notes or Warrants ("**RFR Warrants**") may vary and evolve.*

To avoid the problems associated with the potential manipulation and financial stability risks of IBORs, regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk-free rates which exclude the risk-element of interbank lending. Near risk-free rates may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen near risk-free rate is an overnight rate (for example, the Sterling Overnight Index Average ("**SONIA**") in respect of GBP, the Secured Overnight Financing Rate ("**SOFR**") in respect of USD, the euro short-term rate ("**€STR**") in respect of EUR, the Singapore Overnight Rate Average ("**SORA**") in respect of SGD and the Tokyo Overnight Average Rate ("**TONA**") in respect of JPY), with the interest rate or other amount(s) (as applicable) for a relevant period calculated on a backward looking (compounded or simple weighted average, in relation to Notes and compounded only, in relation to RFR Warrants) basis, rather than on the basis of a forward-looking term. As such, investors should be aware that near risk-free rates may behave materially differently from EURIBOR and other IBORs as reference rates for the Notes or RFR Warrants (as applicable). Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore may perform differently over time to an unsecured rate.

The Issuer may in the future also issue Notes and/or RFR Warrants referencing near risk-free rates such as SONIA, SOFR, €STR, SORA and TONA as reference rates, that differ materially in terms of interest determination when compared with any previous Notes and/or RFR Warrants issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes and/or RFR Warrants that reference a near risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of SONIA, SOFR, €STR, SORA or TONA and/or any other near risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such rates in other markets, such as the derivatives and loan markets. Investors should consider how any mismatch between applicable conventions for the use of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any

acquisition, holding or disposal of any Notes or RFR Warrants referencing SONIA, SOFR, €STR, SORA, TONA and/or any other near risk-free rates. Investors should consider these matters when making their investment decision with respect to any such Notes or RFR Warrants.

Historical levels are not an indication of future levels

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of near risk-free rates and therefore Noteholders or Warrantholders (as applicable) should not rely on any such data or trends as an indicator of future performance. Daily changes in near risk-free rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities referencing near risk-free rates may fluctuate more than securities that are referencing less volatile rates. The future performance of any near risk-free rate is impossible to predict, and therefore no future performance of any near risk-free rate should be inferred from any hypothetical or historical data or trends.

Calculation of any Interest Rates or other amounts (as applicable) based on near risk-free rates will only be capable of being determined at the end of the relevant Interest Period or Calculation Period (as applicable)

Interest on Notes or the relevant amounts payable under the RFR Warrants (as applicable) which reference near risk-free rates such as SONIA, SOFR, €STR, SORA and TONA is only capable of being determined at the end of the relevant Interest Period or Calculation Period (as applicable) and immediately prior to the relevant Interest Payment Date or Interim Payment Date or Expiry Date (as applicable). It may therefore be difficult for investors in Notes or RFR Warrants that reference such rates to reliably estimate the amount of interest (or other amount payable thereunder) that will be payable on such Notes or RFR Warrants. Further, in respect of Notes only, if the Notes become due and payable under Condition 11 (*Events of Default*), the Rate of Interest applicable to the Notes shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

The Issuer has no control over the determination, calculation or publication of near risk-free rates

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SORA, TONA and/or any other near risk-free rate. There can be no guarantee that such rates will not be fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes or RFR Warrants (as applicable) referencing the relevant rate. In particular, an administrator of such rates may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of such rates. An administrator has no obligation to consider the interests of holders of any Notes or RFR Warrants when calculating, adjusting, converting, revising or discontinuing any such rate. If the manner in which the relevant near risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest (or other amount) payable on such Notes or RFR Warrants (as applicable) and the trading prices of such securities.

Near risk-free rates may cease to be available

There can be no guarantee that SONIA, SOFR, €STR, SORA, TONA and/or any other near risk-free rate will not cease to be published, be discontinued, be suspended and/or be otherwise unavailable for use by the Issuer.

In relation to a near risk-free rate, a discontinuation (or certain other events which may affect the Reference Rate) may constitute a Benchmark Trigger Event (as further described above in the risk factor entitled "*A Benchmark Trigger Event could occur in relation to the Notes or Warrants*").

If (i) an Index Cessation Event and an Index Cessation Event Effective Date have both occurred, or (ii) an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have both occurred (the "**RFR triggers**"), this may result in the relevant near risk-free rate applicable to the Notes or RFR Warrants being replaced with a rate which has been recommended as a replacement for that near risk-free rate by a relevant government or regulatory body or committee. These replacement rates are uncertain and no market convention currently exists, or may ever exist for their determination. In the event that the relevant replacement rate is not available, or if the relevant RFR triggers subsequently occur with respect to the

relevant replacement rate, then the rate applicable to the Notes or RFR Warrants (as applicable) may be determined by reference to a further fallback rate, which may be an official central bank rate.

In each of these circumstances, the Issuer may without the consent of the Noteholders or Warrantholders (as applicable) be entitled to make adjustments to the Conditions to give effect to the relevant replacement rate in a manner that may be materially adverse to the interests of investors in the Notes or RFR Warrants, including, without limitation, adjustments to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes or RFR Warrants.

Any of the above-mentioned determinations may require the exercise of discretion and the making of subjective judgements. The rate applicable to the Notes or RFR Warrants may be set by the Calculation Agent or the Issuer in its discretion.

The circumstances which can lead to the trigger of an Index Cessation Event or Benchmark/Administrator Event are beyond the Issuer's control and the subsequent use of a replacement rate following any such event may result in changes to the Conditions, interest and/or other payments (as applicable) that are lower than or that do not otherwise correlate over time with the payments that could have been made on any such Notes or RFR Warrants (as applicable) if the relevant near risk-free rate remained available in its current form. Any such consequence could have a material adverse effect on the value of and return on any such securities.

Applicable Bank Resolution Powers

The EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides an EU-wide framework for the recovery and resolution of credit institutions and their parent companies and other group companies. The BRRD is designed to provide relevant authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. In the United Kingdom the Banking Act 2009, as amended (the "**Banking Act**") has implemented the majority of the provisions of the BRRD, and therefore provides the framework for the UK recovery resolution regime.

Statutory Intervention Powers

The Issuer is subject to the Banking Act which gives wide powers in respect of UK banks and their parent and other group companies to His Majesty's Treasury ("**HM Treasury**"), the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (each a "**relevant UKRA**") in circumstances where a UK bank has encountered or is likely to encounter financial difficulties.

These powers include powers to: (a) transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include the Notes and Warrants issued by the Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England); (b) override any default provisions, contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a UK bank; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a UK bank or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK bank to operate effectively.

The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

Power to reduce Noteholders' and Warrantholders' claims

The powers granted to the relevant UKRA also include powers to vary or extinguish the claims of certain creditors. These powers include a "bail-in" power.

The bail-in power gives the relevant UKRA the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes and/or Warrants) of a failing financial institution or its holding company, to convert certain debt claims (which could be amounts payable under the Notes and/or Warrants) into another security, including ordinary shares of the surviving entity or its holding company, if any and/or to amend or alter the terms of such claims, including the maturity of the

Notes or the expiry of the Warrants or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. The Banking Act requires the relevant UKRA to apply the bail-in power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UKRA must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The claims of some creditors whose claims would rank equally with those of the Noteholders and/or Warrantholders may be excluded from bail-in. The more of such creditors there are, the greater the impact of bail-in will be on the Noteholders and/or Warrantholders. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment following the exercise of the bail-in power than they would have had the institution entered into insolvency may be entitled to compensation.

Moreover, pursuant to the exercise of the bail-in power, any securities that may be issued to Noteholders and/or Warrantholders upon conversion of the Notes or Warrants (as applicable) may not meet the listing requirements of any securities exchange, and the Issuer's outstanding listed securities may be delisted from the securities exchanges on which they are listed. Any securities that Noteholders and/or Warrantholders receive upon conversion of such Notes or Warrants (whether debt or equity) may not be listed for at least an extended period of time, if at all, or may be on the verge of being delisted by the relevant exchange. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the issuer (which may be an entity other than the Issuer) of any securities issued upon conversion of such Notes or Warrants, or the disclosure with respect to any existing issuer may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power.

Furthermore, Noteholders and Warrantholders may have only limited rights to challenge and/or seek a suspension of any decision of the relevant UKRA to exercise the bail-in power (or any of its other resolution powers) or to have that decision reviewed by a judicial or administrative process or otherwise.

Although the exercise of the bail-in power under the Banking Act is subject to certain preconditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Issuer or not directly related to the Issuer) which the relevant UKRA would consider in deciding whether to exercise such power with respect to the Issuer and its securities (including the Notes or the Warrants). Moreover, as the relevant UKRA may have considerable discretion in relation to how and when it may exercise such power, holders of the Issuer's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of power and consequently its potential effect on the Issuer and its securities. In some circumstances, the relevant UKRA may decide to apply a deferred bail-in, where liabilities are not written down at the start of the resolution but are transferred to a depositary to hold during the bail-in period, with the terms of the write-down being determined at a later point in the bail-in period. Accordingly, it is not yet possible to assess the full impact of the exercise of the bail-in power pursuant to the Banking Act or otherwise on the Issuer.

Powers to direct restructuring of the Issuer and its subsidiaries

As well as a bail-in power, the powers of the relevant UKRA under the Banking Act include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "**bridge institution**" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). In addition, the Banking Act gives the relevant UKRA power to amend the maturity date or expiry date and/or any interest payment date of debt instruments, securities or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments or securities.

The exercise by the relevant UKRA of any of the above powers under the Banking Act may limit the Issuer's capacity to meet its obligations under the Notes or Warrants and the exercise of any such powers (including especially the bail-in power) could lead to the holders of the Notes or Warrants losing some or all of their investment.

Moreover, trading behaviour in relation to the securities of the Issuer (including the Notes and Warrants), including market prices and volatility, may be affected by the use of, or any suggestion of the use of, these powers and accordingly, in such circumstances, the Notes and Warrants are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant UKRA or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of the Notes or Warrants, the market value of the Notes or Warrants and/or the Issuer's ability to satisfy its obligations under the Notes and Warrants.

Although the Banking Act also makes provision for public financial support to be provided to an institution in resolution subject to certain conditions, it provides that the financial public support should only be used as a last resort after the relevant UKRA has assessed and exploited, to the maximum extent practicable, all the resolution tools, including the bail-in power. Accordingly, it is unlikely that investors in the Notes or Warrants will benefit from such support even if it were provided.

Risks relating to benchmark reform and transition

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes or Warrants linked to EURIBOR or another benchmark rate or index, for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

A Benchmark Trigger Event could occur in relation to the Notes or Warrants

A "**Benchmark Trigger Event**" (as defined in the Conditions) may occur in relation to a Series of Notes or Warrants linked to a "benchmark" in a number of scenarios, including:

where there is an event or circumstance which has the effect that the Issuer or the Calculation Agent is not or will not be, permitted under any applicable law or regulation to use a benchmark (as defined in the Conditions) to perform its or their obligations under the Notes; or

certain other events (including, without limitation, an announcement by or on behalf of the administrator, regulatory supervisor for the administrator, the central bank for the currency of a benchmark, an insolvency official with jurisdiction over the administrator for a benchmark, a resolution authority with jurisdiction over the administrator for a benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of a benchmark that such benchmark has ceased or will cease to be provided permanently or indefinitely) determined to have occurred by the Issuer.

Determination of a Benchmark Trigger Event

The circumstances with respect to a Relevant Benchmark that may lead to the occurrence of a Benchmark Trigger Event are beyond the Issuer's control. However, in all cases, the Issuer will make a determination as to whether the relevant circumstances have arisen.

In making a determination as to whether the occurrence of the relevant circumstances constitute a Benchmark Trigger Event the Issuer may take into consideration any factors the Issuer considers relevant to such determination (including prevailing market practice and the impact of such circumstances on any related hedging arrangement of the Issuer and/or its affiliates) and may exercise its discretion and make subjective judgements. The Issuer is under no obligation to act in the best interests of the holders of the Notes or Warrants in making such determination, and there is no guarantee that the determinations made by the Issuer will lead to the best possible outcome for investors.

Consequences of the occurrence of a Benchmark Trigger Event

The occurrence of a Benchmark Trigger Event in relation to a Relevant Benchmark to which the Notes or Warrants are linked could result in such Relevant Benchmark being deemed replaced (for the purposes of the Notes or Warrants) with an alternative benchmark (a "**Replacement Index**") selected by the Issuer (or any Alternative Pre-nominated Index specified in the Final Terms as applicable), adjustment to the terms and conditions pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event*) or Condition 8A (*Consequences of a Benchmark Trigger Event*) (as applicable), early redemption or termination, discretionary valuation by the Issuer and/or the Calculation Agent, delisting or other consequences in relation to Notes or Warrants linked to such Relevant Benchmark.

There can be no assurance that the amounts payable to investors in relation to any Notes or Warrants following the application of a Replacement Index or the Alternative Pre-nominated Index pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event)* (in the case of Notes), or a Replacement Index or the Alternative Pre-nominated Index pursuant to Condition 8A (*Consequences of a Benchmark Trigger Event*) (in the case of Warrants), and any related adjustments to the terms and conditions of the relevant Notes or Warrants (as applicable), will correspond with the amounts that investors would have received if the original Relevant Benchmark had continued to apply, and investors may accordingly receive less than they would otherwise have received.

Regulatory initiatives may restrict certain investments and have an adverse impact on the regulatory treatment of the Notes and the Warrants

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the derivatives and structured securities industries. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may restrict investment in certain Notes and Warrants, have an adverse impact on the regulatory position for certain investors and/or on the incentives for certain investors to hold Notes and Warrants and may thereby also affect the liquidity of such Notes and Warrants in the secondary market. Investors in the Notes and the Warrants are responsible for analysing their own regulatory position and none of the Issuer or the Dealers makes any representation to any prospective investor or purchaser of the Notes or the Warrants regarding the regulatory treatment of their investment at the time of such investment or at any time in the future. Prospective investors should therefore make themselves aware of the changes and requirements applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes or the Warrants.

Taxation and other charges in relation to the Notes and Warrants

Transactions involving Notes or Warrants may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Stamp duty, stamp duty reserve tax and/or similar transfer taxes may be payable on any conveyance or transfer (actual or deemed) or agreement to transfer assets in cases where obligations of the Issuer under the Notes are or may be physically settled.

Transactions involving Notes or Warrants may be subject to United Kingdom stamp duty or stamp duty reserve tax, and are subject to the risk that instruments effecting or evidencing transfers of Notes or Warrants and executed in the United Kingdom may not be admissible in evidence in civil proceedings unless duly stamped. An instrument of transfer executed outside the United Kingdom is also subject to the

risk that it may be inadmissible in United Kingdom civil proceedings unless duly stamped after it has been first received in the United Kingdom.

Under the terms and conditions of the Notes all payments and deliveries will be subject to any fiscal or other laws and regulations in the place of payment and Noteholders may be responsible for paying, or suffer a deduction for, any applicable duties, taxes or other charges imposed by such laws and regulations, subject only to the Issuer's obligation to gross-up in relation to certain taxes imposed by the United Kingdom under Condition 8A (*Taxation - Gross-up*). This gross-up obligation is applicable provided Condition 8B (*Taxation – No gross-up*) is not specified as applying to a Series of Notes and is subject to a number of exceptions and covers only certain withholdings and deductions on account of taxes imposed by the United Kingdom; in particular, it does not cover stamp duty, stamp duty reserve tax and/or similar transfer taxes.

If Condition 8B (*Taxation – No gross-up*) is specified as applying to a Series of Notes in the relevant Final Terms, the Issuer will not be required to gross-up or pay any additional amounts in respect of the Notes in respect of which any withholding or deduction has been required to be made in respect of any tax. Accordingly, investors may receive a lower return than would be received on an investment where no withholding tax is payable or where the issuer has an obligation to gross-up for such withholdings or deductions.

Under the terms and conditions of the Warrants, Warrantholders are responsible for paying all stamp duties, stamp duty reserve tax and/or other taxes or duties, securities transfer taxes and any other charges, if any, payable in connection with the subscription, purchase or exercise of the Warrants. The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants nor shall it be obliged to pay any additional amounts to the Warrantholders in respect of any withholdings or deductions that are made on payments to them on account of any taxes.

Potential purchasers who are in any doubt about the tax consequences of purchasing any Notes should consult and rely on their own tax advisers.

France – French Financial Transactions Tax

Pursuant to Article 235 *ter* ZD of the French tax code, acquisitions for consideration of equity securities (*titre de capital*) within the meaning of Article L 212-1 A of the French Monetary and Financial Code or similar instruments within the meaning of Article L 211-41 of the French Monetary and Financial Code that provide or could provide access to capital or voting rights, resulting in a transfer of ownership within the meaning of Article L 211-17 of the French Monetary and Financial Code (that is resulting from the registration of the acquired securities in the securities accounts of the purchaser), admitted to trading on a French, European or foreign regulated market within the meaning of Articles L 421-4, L 422-1 or L 423-1 of the French Monetary and Financial Code and issued by a company having its head office in France and whose market capitalisation as of 1 December of the year preceding the year in which the acquisition occurs exceeds EUR1 billion ("**French Qualifying Securities**"), are subject to the French financial transactions tax ("**French FTT**"), levied at the rate of 0.4 per cent. The French FTT also applies to an acquisition of securities (irrespective of which entity issued such securities) when these securities represent French Qualifying Securities ("**Synthetic French Qualifying Securities**"). If applicable, the cost of the French FTT may be deducted from the amounts payable to the Warrantholders and/or Noteholders.

The French FTT could also be triggered if the Issuer and/or its affiliates choose to purchase Reference Asset(s) or securities underlying the Reference Asset(s) (where such Reference Asset(s) is an equity index) to hedge their exposure under the Warrants and/or the Notes if such Reference Assets(s) or securities underlying the Reference Asset(s) (where such Reference Asset(s) is an equity index) are French Qualifying Securities or Synthetic French Qualifying Securities and assuming none of the French FTT exemptions provided for by Article 235 *ter* ZD of the French tax code apply to the relevant acquisition. If applicable, the cost of this French FTT may be deducted from the amounts payable to the Warrantholders and/or Noteholders. If physical settlement of the Notes would give rise to an acquisition of French Qualifying Securities or Synthetic French Qualifying Securities, the French FTT would apply to this acquisition (assuming none of the French FTT exemptions provided for by Article 235 *ter* ZD of the French tax code applies) and the corresponding cost may be charged to the Noteholders or Warrantholders (as applicable).

Italy – Italian Financial Transactions Tax

Italian financial transaction tax may apply to Notes and Warrants linked to Reference Assets that are securities issued by Italian Issuers.

A financial transaction tax has been introduced under Italian law, ("**Italian FTT**"), pursuant to Article 1, paragraphs 491 – 500, of Law 24 December 2012, no. 228, as implemented by Ministerial Decree issued on 21 February 2013 and amended by Ministerial Decree issued on 16 September 2013 and by Law No. 199 of 30 December 2025. The Italian FTT applies, *inter alia*, on cash-settled derivatives ("**Italian FTT on Derivatives**") executed or modified on or after 1 September 2013, both traded or not on Qualifying Markets (as defined below) and unlisted, whose underlying are mainly shares or participating financial instruments issued by Italian resident companies or the value of shares issued by Italian resident companies, including warrants and certificates. The condition is met when more than 50 per cent. of the equity portion of the underlying is represented by the market value of shares or participating financial instruments issued by Italian resident companies.

Accordingly, there is a risk that the Italian FTT on Derivatives could be triggered where the issuer of a Reference Asset relating to the Warrants and, where deemed to represent the underlying equity instruments or characterised as derivative instruments, the Notes (together with the Warrants, the "**Affected Instruments**") is an Italian resident or the issuer of a security underlying a Reference Asset is an Italian resident. The residence and nationality of the Issuer and any holder of the Affected Instrument and the place of execution of the Affected Instrument would be irrelevant as the application of the Italian FTT on Derivatives is exclusively dependent on the residence of the issuer of the underlying Reference Asset or of the securities underlying a Reference Asset (where such Reference Asset is an equity index).

The Italian FTT on Derivatives applies at a fixed amount, due from both parties equally, as follows:

- Index-Linked Affected Instruments where a security that forms part of the Reference Asset is issued by an Italian-resident company: from EUR0.01875 to EUR15, depending on the notional value of the contract;

- Equity-Linked Affected Instruments where an underlying Reference Asset is issued by an Italian-resident company: from EUR0.125 to EUR100, depending on the notional value of the contract; and

- Affected Instruments linked to a basket of Reference Assets or Reference Indices: from EUR0.25 to EUR200 depending on the notional value of the contract.

The above amounts are reduced by 80 per cent. where the transaction is implemented in a regulated market or in a multilateral trading facility. An investor in the Affected Instrument is subject to the risk that payments under the Affected Instruments may be adversely affected by this Italian transaction tax as these charges may be deducted from certain amounts payable under the Notes or Warrants.

The issuance of financial instruments qualifying as transferable securities ("*valori mobiliari*") according to article (1)(1-bis)(c) of Legislative Decree no. 58 of 24 February 1998, is exempt from Italian FTT on Derivatives. The Italian Ministry of finance clarified that, following the issuance, if a number of intermediate transfers (e.g. intermediate transfers between financial intermediaries) are required before the initial placement of the notes or warrants to the ultimate investors, said intermediate transfers are exempt from Italian FTT. However, Italian FTT will apply to the transactions following the initial placement. In the case of cash-settled transferable securities, the cash settlement of such transferable securities is a transaction outside the scope of Italian FTT on Derivatives.

Besides the Italian FTT on Derivatives, the Italian FTT also applies to transfers of certain shares and participating financial instruments issued by Italian resident companies and other instruments representing the latter ("**Italian FTT on Shares**"), both traded or not on Qualifying Markets (as defined below) and unlisted.

Italian FTT on Shares applies on transactions negotiated and settled as from 1 March 2013. Accordingly, there is a risk that the Italian FTT on Shares could be triggered where the Issuer and/or its affiliates purchase Reference Assets or securities underlying the Reference Assets (where such Reference Asset is an equity index) to hedge their exposure under the Affected Instruments if such securities are shares and participating financial instruments issued by Italian resident companies and other instruments representing the latter and

are not exempted from the Italian FTT requirement ("**in-scope securities**"). The residence and nationality of the parties to the transaction and the place of execution of the transaction would be irrelevant as the application of the Italian FTT on Shares is exclusively dependent on the residence of the issuer of the in-scope securities.

The Italian FTT on Shares would be applicable in the case in scope securities are transferred to investors in Affected Instruments upon physical settlement of the relevant Affected Instruments.

The Italian FTT on Shares is levied at the following rates, which would be due from the Issuer and/or its affiliates on acquisition of the shares:

0.2 per cent. of the acquisition price on transfers transacted on a Qualifying Market (as defined below); and

0.4 per cent. of the acquisition price otherwise.

For the purpose of the application of the lower rate, "**Qualifying Markets**" are deemed to be:

(i) regulated markets or multilateral trading facilities pursuant to Article 4, paragraph 1, points 21 and 22 of Directive 2014/65/EU, of an EU Member State and of an EEA Member State which allows an adequate exchange of information with Italy; and

(ii) markets recognised by the Italian regulator Consob, established in an EU Member State or a state which allows for an adequate exchange of information with Italy.

Italian FTT on Derivatives and Italian FTT on Shares are required to be levied and subsequently paid to the Italian tax authority by financial intermediaries (e.g. banks, trusts and investment companies) or other subjects involved in the execution of the transaction. Where more intermediaries are involved in the execution of the transaction, Italian FTT on Derivatives and Italian FTT on Shares is payable by the subject who receives the order of execution directly from the ultimate purchaser or counterparty. Intermediaries and other non-Italian resident subjects having no permanent establishment in Italy which are liable to collect and pay Italian FTT on Derivatives and Italian FTT on Shares to the Italian tax authority may appoint an Italian tax representative for the purposes of collecting and paying Italian FTT on Derivatives and Italian FTT on Shares. If no intermediary or other subjects are involved in the transaction, Italian FTT on Derivatives and Italian FTT on Shares is directly paid by the ultimate purchaser or counterparty.

An investor in the Notes and/or Warrants is subject to the risk that payments under the Affected Instruments may be adversely affected by the Italian FTT as these charges may be deducted from certain amounts payable under the Notes and Warrants.

Spain – Spanish Financial Transactions Tax

The Law 5/2020, of 15 October, on the Tax on Financial Transactions ("**Spanish FTT Law**") is an indirect tax levied on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalisation value of the company should exceed €1,000,000,000 (the "**Qualifying Shares**").

The taxable base of the Spanish FTT is the total consideration paid excluding certain items such as transaction costs and intermediary fees. The applicable rate is 0.2 per cent.

In principle, Spanish FTT does not apply to the acquisition of financial instruments (including derivatives) different from Qualifying Shares or certificates of deposit representing such Qualifying Shares (the "**Qualifying Certificates of Deposit**") such as the Notes or Warrants. However, if the liquidation or settlement of such financial instrument results in the physical delivery of Qualifying Shares or Qualifying Certificates of Deposit, Spanish FTT may be triggered.

People's Republic of China – China Connect

General

In respect of Notes or Warrants linked to China Connect Underlyings (as defined below) that are eligible securities listed and traded on any stock exchange (each a "**China Connect Market**") in mainland China which are acceptable to SEHK under any securities trading and clearing links programme developed by SEHK, any such China Connect Market, HKSCC and the CSDCC for the establishment of mutual market access between SEHK and any such China Connect Market ("**China Connect**", such securities being "**China Connect Underlying**" and the trading of China Connect Underlying through SEHK being "**Northbound Trading**"), such Notes or Warrants reflect the risks of an investment in such China Connect Underlyings by an investor (a "**China Connect Investor**") purchasing such China Connect Underlyings through Northbound Trading under China Connect.

If the rules and regulations relating to China Connect become subject to change in the future, the Calculation Agent may determine that a Hedging Disruption or Change in Law has occurred and redeem the Notes or terminate the Warrants at Fair Market Value. The China Connect Investor is subject to the risk that such value may be less than what the Noteholders or Warrantholders had expected. Furthermore, if a China Connect Share Disqualification or a China Connect Service Termination occurs, the Issuer may, at its sole and absolute discretion, determine to adjust certain terms of the Notes or Warrants (as applicable) or redeem the Notes or terminate the Warrants early. Noteholders or Warrantholders may suffer a loss of some or of all of their investment as a result of such adjustment or early redemption or termination (as the case may be) and will forego any future performance in the relevant China Connect Underlying that may occur following such redemption or termination.

Regulatory requirement

Investments by China Connect Investors under Northbound Trading are subject to, amongst other things, restrictions on maximum percentage holding of the shares issued by a company listed in mainland China (both on a single foreign investor basis and on an aggregate foreign investor basis).

The investor in the Notes and Warrants will be subjected to the effect of equivalent restrictions and controls to those imposed on China Connect Investors. Therefore, if China Connect Investors became unable to invest directly in or alternatively hold China Connect Underlying or China Connect Investors were not allowed to sell or receive proceeds from the sale of such China Connect Underlying, the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

Trading quotas under China Connect

Although there is no longer an aggregate quota limitation, trading China Connect Underlying through China Connect is still subject to a daily quota (the "**Daily Quota**"). The Daily Quota under China Connect is applicable to the whole market and limits the maximum net buy value of cross-boundary trades under China Connect each day. Daily Quota limitations may prevent China Connect Investors from purchasing China Connect Underlyings when it is otherwise advantageous to do so. In particular, once the remaining balance of the relevant Daily Quota drops to zero or the Daily Quota is exceeded, buy orders will be rejected (although the China Connect Investors will be permitted to sell their China Connect Underlyings regardless of the quota balance).

Under the SEHK rules, it will be possible to sell China Connect Underlyings through China Connect irrespective of whether there is a breach of the Daily Quota. If Northbound Trading is suspended as a result of a breach of the Daily Quota, none of the entities in the HSBC Group will be able to submit any further buy orders and any buy orders received but not yet routed to the market may be rejected or delayed until sufficient quota is available. The regulators may also announce further requirements on China Connect which may vary, amend or supplement the requirements as currently known. Any corporate action adjustment shall be determined by the Calculation Agent in accordance with the terms of the Notes and Warrants, with reference to the then applicable laws, rules, regulations and guidance in relation to China Connect. Therefore, if China Connect Investors became unable to invest directly in or alternatively hold China Connect Underlying or China Connect Investors were not allowed to sell or receive proceeds from the sale of such China Connect Underlying, the value of the Notes and Warrants may be adversely affected and, in the worst case, may become worthless.

Risks associated with ChiNext Shares and STAR Shares

Trading any A-shares listed on (i) the ChiNext Board of the Shenzhen Stock Exchange ("**SZSE**") ("**ChiNext Shares**") and/or (ii) the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**SSE**") ("**STAR Shares**") is of high risk as the rules and listing requirements of the ChiNext market and the STAR market are less stringent than those of the SZSE main board and the SSE main board, as applicable. Furthermore, it may be more common for companies listed on ChiNext Board and STAR Board to be delisted. Thus, ChiNext Shares and STAR Shares may be very volatile and illiquid. Noteholders and/or Warrantholders should be aware of such risks and only make decisions to invest after thorough and careful consideration.

Taxation issues

The amount of a payment to the investor under the Notes and Warrants may be decreased to take into account the effect of taxes (including financial transaction taxes, any taxes, duties and similar charges in mainland China, including, without limitation, any enterprise income tax, stamp duty or value-added tax) on or in connection with an investment in the Reference Assets. There is a risk that tax law or practice will change in the future resulting in the imposition of or increase in tax on an investment in, or disposition of, Reference Assets. This will result in a decrease of the amounts payable under the Notes or Warrants.

The PRC Ministry of Finance ("**MOF**"), the State Administration of Taxation ("**SAT**") and the China Securities Regulatory Commission ("**CSRC**") jointly released Caishui [2014] No.81 dated 31 October 2014 defining that dividends from A-share investments by investors from the Hong Kong market are not subject to the differentiation tax policies based on the shareholding period for the time being, but subject to a 10 per cent. enterprise income tax ("**EIT**") withholding by the listed company before HKSCC is able to provide details on identities and shareholding periods of investors to the CSDCC from 17 November 2014. However, investors from the Hong Kong market may apply to the relevant tax authorities for tax relief in respect of dividend payments under any applicable bilateral treaties/arrangements on the avoidance of double taxation signed between the PRC and their resident jurisdictions. The same circular (Caishui [2014] No. 81) grants temporary exemption from EIT and Business Tax ("**BT**") for the gains arising from the sale of A-shares of a company listed on the Shanghai Stock Exchange and traded through Shanghai-Hong Kong Stock Connect, effective 17 November 2014. It is uncertain whether or when such exemptions may expire. On 23 March 2016 the MOF and SAT jointly issued Caishui [2016] No.36 which provides detailed implementation guidance on the further rollout of the Value-Added Tax ("**VAT**") reform. From 1 May 2016 VAT replaced BT to cover all sectors that used to fall under the BT. Caishui [2016] No.36 grants temporary VAT exemption on gains arising by Hong Kong market investors from trading A-shares listed on the Shanghai Stock Exchange and traded through the Shanghai-Hong Kong Stock Connect. On 5 November 2016, MOF, SAT and CSRC jointly issued Caishui [2016] No. 127, which provides that since 5 December 2016, Hong Kong market investors are temporarily subject to EIT on dividends from the relevant A-shares of a company listed on the Shenzhen Stock Exchange and traded through the Shenzhen-Hong Kong Stock Connect at a rate of 10 per cent., but are temporarily exempted from EIT and VAT on the gains arising from trading such A-shares. The VAT exemption on the gains arising from trading A-shares by Hong Kong investors through China Connect has since been confirmed and reflected under MOF STA PN [2026] No. 10 (财政部 税务总局公告 2026 年第 10 号), which took effect from 1 January 2026, without being expressed as a temporary measure. Caishui [2014] No. 81 and Caishui [2016] No. 127 further provide that title transfer of shares by Hong Kong market investors under China Connect because of a sale, inheritance or gift is subject to stamp duty in mainland China. Stamp duty is payable at 0.05 per cent. since 28 August 2023, by the transferor of A-shares. Circular Caishui [2016] No. 127 also provides that stamp duty on covered short selling is temporarily exempted, and this is applicable to Hong Kong market investors through both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. If any taxes, duties and similar charges in mainland China (including, without limitation, any EIT, stamp duty or VAT) are applicable to the trading of Reference Assets, it may result in a Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow or Loss of Stock Borrow and the Issuer will determine whether to redeem the Notes or terminate the Warrants. If the Issuer determines not to redeem the Notes or terminate the Warrants, the Calculation Agent may make such adjustments as it determines to be appropriate to the terms of the Notes or Warrants. This may result in a lower payment by the Issuer to the Noteholders or Warrantholders.

People's Republic of China – Notes/Warrants linked to mainland China underlyings that are not China Connect Underlyings

General

In respect of Notes or Warrants linked to the performance of underlyings of the securities market in mainland China that are not China Connect Underlyings, any hedging arrangements entered into by the Issuer in connection with such Notes or Warrants may be carried out by the Issuer and/or its designated affiliates in compliance with and subject to the regime for a Qualified Foreign Investor ("**QFI**", which is a merged regime for the Qualified Foreign Institutional Investor ("**QFII**") scheme and the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") scheme, effective from 1 November 2020). The legal and regulatory requirements under the QFI regime and the developments and changes thereof may affect the ability of the Issuer and/or its designated affiliates to continue such hedging arrangements. In addition, the Issuer may be subject to other regulatory regimes in mainland China in connection with arrangements relating to such Notes or Warrants, including those relating to any maximum size of holdings.

If the QFI regime or any other applicable regulatory regime in mainland China changes after the issue date of the relevant Notes or Warrants, and it is determined that an Additional Disruption Event in the form of Hedging Disruption, Change in Law, Increased Cost of Hedging, Increased Cost of Stock Borrow or Loss of Stock Borrow has occurred as a result, the Issuer may, at its sole and absolute discretion determine to adjust certain terms of the Notes or Warrants (as applicable) or redeem the Notes or terminate the Warrants early at their Fair Market Value. Noteholders or Warrantholders may suffer a loss of some or of all of their investment as a result of such adjustment or early redemption or termination (as the case may be) and will forego any future performance in the relevant underlying that may occur following such redemption or termination.

Taxation Issues

From 1 May 2016 VAT replaced business tax ("**BT**") to cover all sectors that used to fall under the BT. Caishui [2016] No. 36 grants temporary VAT exemption on gains realised by QFII from securities trading through domestic entrusted companies (securities brokers). In addition, SAT has clarified in a circular (Guoshuihan [2009] No. 47 dated 23 January 2009) that dividends and interest payments to QFIIs derived from mainland China are subject to a 10 per cent. withholding of enterprise income tax ("**EIT**"). However, QFIIs may apply to the relevant tax authorities for tax relief in respect of any returns on dividends and interest payments derived in mainland China under any applicable bilateral treaties/arrangements on the avoidance of double taxation signed between the PRC and their resident jurisdictions. The MOF, the State Administration of Taxation ("**SAT**") and CSRC jointly issued a circular (Caishui [2014] No. 79 on 31 October 2014) to state that gains derived by QFII/RQFII (currently collectively referred to as QFIs) from the transfer of equity investment, including the stocks within China is temporarily exempt from EIT starting from 17 November 2014. Gains realised before 17 November 2014 by QFIIs/RQFIIs who are not a tax resident from mainland China are subject to 10 per cent. EIT. However, it is uncertain how long the temporary exemption will last, and whether it will be repealed and re-imposed retrospectively. It is not entirely clear whether gains realised on trading of debt investments are out of the scope of EIT. In respect of foreign institutional investors outside mainland China, SAT has stated in a circular (Guoshuihan [2010] No. 183 dated 6 May 2010) that withholding obligations exist for dividends on B shares to any non-resident institution shareholder in the same manner as dividends on other listed shares issued by mainland China tax resident companies. For bond interests, on 7 November 2018, MOF and SAT issued Caishui [2018] No. 108, which grants a three-year exemption from EIT and VAT for bond interest from China bond market derived by overseas institutional investors (such as QFIs) that do not have a presence or establishment in China or do not derive the relevant income from such presence or establishment. The effective period of the exemption is from 7 November 2018 to 6 November 2021 and has been further extended to 31 December 2025 in accordance with Caishui [2021] No.34, with a subsequent extension to 31 December 2027 under Caishui [2026] No. 5. It is therefore possible that the relevant tax authorities may in the future clarify the tax position and impose income tax and/or other tax categories on realised gains by foreign institutional investors (as the case may be) from dealing in mainland China equities, bonds and/or other securities.

Should any change in tax law, or any clarification regarding tax law, in mainland China after the issue date of the relevant Notes or Warrants result in the occurrence of an Additional Disruption Event in the form of a Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow or Loss of Stock Borrow, the Issuer may, at its sole and absolute discretion determine to adjust certain terms of the

Notes or Warrants (as applicable) or redeem the Notes or terminate the Warrants early at their Fair Market Value. Noteholders or Warrantholders may suffer a loss of some or of all of their investment as a result of such adjustment or early redemption or termination (as the case may be) and will forego any future performance in the relevant underlying that may occur following such redemption or termination.

(3) **Risks relating to the Notes**

General

An investment in the Notes is speculative and entails substantial risks. Noteholders should understand that in some instances they could suffer a partial or complete loss of their investment subject, if applicable, to any minimum redemption amount specified in the relevant Final Terms. In the case of Notes linked to a Reference Asset or Reference Assets, any investment return on a Note determined by reference to changes in the level and/or the value of the Reference Asset(s), is subject to fluctuation and may be less than would be received by investing in a conventional debt instrument. Changes in the level and/or the value of the Reference Asset(s) cannot be predicted. If so provided in the relevant Final Terms, the Notes may be subject to early redemption by reference to changes in the level and/or the value of the Reference Asset(s). On redemption, the Notes may be redeemed in such manner as the Final Terms provides or, in certain circumstances, may be exchanged for other securities.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount to or premium above their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility.

The offer price of the Notes may not reflect the market implied credit risk of the Issuer

The offer price of the Notes may be determined based on various factors including the Issuer's appetite for funding at the relevant time which may not reflect the market implied credit risk of the Issuer. In highly volatile market conditions, the credit spreads of the Issuer may be substantially higher than usual. In such a case, taking into account the Issuer's credit spreads, the offer price of the Notes may be substantially higher than (i) the Issuer's internal valuation and market implied value of the Notes as at the trade date of such Notes and (ii) the price of the Notes in the secondary market (if any). As a result, (a) the price at which a Noteholder purchases the Notes may be substantially higher than the market implied value of the Notes, and (b) the price at which a Noteholder may be able to sell the Notes in the secondary market (if any) may be substantially less than the amount invested in the Notes.

Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Tranche of Notes due to any withholding or deduction for or on account of tax imposed by the United Kingdom, the Issuer may redeem all outstanding Notes in accordance with the Conditions of the Notes. If specified in the relevant Final Terms, the amount payable by the Issuer in such circumstances may be less than the amount invested in the Notes or what would have been received under the Notes if the Notes had not been so redeemed and investors will forego any further interest payments (if any) in respect of the Notes. The Noteholders may not benefit from any appreciation in value or level of the Reference Asset(s) that may occur following such redemption.

Notes with multiple denominations

Where the Notes are specified as having a denomination consisting of a minimum denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of such minimum denomination that are not integral multiples of the minimum denomination. In such a case, should Definitive Notes be required to be issued, Noteholders who, as result of trading such amounts, hold a principal amount that is less than the minimum denomination may not receive a Definitive Note in respect of such holdings and would need to purchase a principal amount of Notes such that their holding amounts to, or is an integral multiple of, the minimum denomination.

Early Redemption upon the occurrence of an Event of Default

If the Calculation Agent determines that the Notes have become immediately due and payable following an Event of Default (as defined in the Conditions) with respect to the Notes such Notes may be redeemed early against payment of the Early Redemption Amount. The Final Terms may specify the Early Redemption Amount as being the Fair Market Value of such Note immediately prior to such redemption. The Fair Market Value of a Note will be adjusted to account fully for any reasonable expenses and costs incurred by the Issuer and/or its designated affiliates in connection with the Issuer's obligations under the Notes or any related hedging and/or funding arrangements as a result of such events. Noteholders may suffer a loss of some or all of their investment as a result of such early redemption and will forego any future performance in the relevant Reference Asset and future interest payments applicable to such Notes (if any).

Meetings of Noteholders

Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority, so investors in the Notes are subject to the risk that the Conditions may be modified without their consent.

Specific risks relating to Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Investors will not benefit from any increases in market interest rates above the fixed rate payable in respect of the relevant Notes.

Specific risks relating to Floating Rate Notes

Variable Returns

Floating Rate Notes have returns that are variable as a result of the method by which the interest is calculated. The rate of interest is not fixed and is tied to the performance of an underlying benchmark and, if so specified in the relevant Final Terms, may be subject to a maximum rate or minimum rate on the interest payable. The rate of interest can periodically go down and therefore return on the Notes is not guaranteed and may in a worst case become zero (or, if a minimum rate of interest is specified, the minimum rate of interest). Investors should be aware that in respect of Floating Rate Notes which are subject to a maximum interest rate investors will not benefit from any increases of the underlying benchmark above such maximum interest rate.

Specific risks relating to Zero Coupon Notes

If the Notes are Zero Coupon Notes, the Issuer will not make any interest payments with respect to the Notes.

Notes subject to optional redemption by the Issuer

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors should consider reinvestment risk in light of other investments available at that time. As a result of the exercise of a call right by the Issuer, investors will forego any further interest payments (if any) in respect of the Notes and, if so specified in the Final Terms, investors may receive less than their invested amount.

Where Notes of any Series qualify in whole or in part towards the Issuer's minimum requirement for own funds and eligible liabilities ("**MREL**"), and if such Notes are redeemable prior to maturity at the Issuer's option, pursuant to the Statement of Policy of the Bank of England set out in "*The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)*" dated December 2021 (updating June 2018) the Issuer may not, unless the Bank of England has approved such optional early redemption, exercise its option to redeem such Notes prior to maturity if, prior to such optional early redemption, the Issuer is, or following such optional early redemption the Issuer would be, in breach of its minimum requirements for own funds and eligible liabilities. Further, under Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No 648/2012, as it forms part of domestic law in the UK by virtue of the EUWA (as amended, supplemented or replaced from time to time, the "**UK CRR**"), the Issuer will be required to obtain the prior permission of the Prudential Regulatory Authority (for capital instruments) or the Bank of England (for non-capital eligible liabilities) to effect the call, redemption, repayment or repurchase of any Notes which count towards the Issuer's MREL prior to their scheduled maturity.

An investment in the Notes is subject to reinvestment risk

If the Notes are subject to an early redemption prior to their stated maturity date, there is no guarantee that investors will be able to reinvest the proceeds from the Notes at a comparable return for a similar level of risk.

Effect of interest rates on the Notes

Investors in Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes. Investments in the Notes may involve interest rate risk with respect to the currency of denomination of the Notes. A variety of factors influence interest rates such as macro-economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Notes.

Capped Return

The terms and conditions of Notes and/or Warrants in relation to which the return is determined by reference to one or more Reference Assets may provide that the return payable on the Notes or Warrants is subject to a cap. In these circumstances, the exposure to the performance of the relevant Reference Asset(s) may be limited and accordingly, investors could forgo a return that could have been made had they invested in a product without a similar cap.

Further and other issues of Notes

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes to be consolidated with and form a single series with the outstanding Notes. In addition, the Issuer may issue other notes and/or other instruments, the value of which is linked to one or more of the Reference Assets. Any such issue of further notes may have an adverse effect on the value of Notes.

Notes which include leverage in the return may involve potentially greater losses than Notes which are unleveraged

Notes may have a leveraged exposure to the Reference Asset(s) in that the exposure of each Note to the Reference Asset(s) may be greater than the amount invested in the Note. Leveraged exposure results in the effect of price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure. Any Note which includes leverage represents a very speculative and risky form of investment since negative performance of the Reference Asset carries the risk of a correspondingly higher loss of the amount invested in such Note. An investor may suffer a significant or total loss of the amount invested.

(4) **Risks relating to the Warrants**

Certain factors affecting the value and trading price of Warrants

The Cash Settlement Amount at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. Any difference between the trading price and the Cash Settlement

Amount will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value or level of the Reference Asset(s) to which the Warrant relates. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the price, value and/or level of the Reference Asset(s) as well as by a number of other interrelated factors, including those specified herein.

Before acquiring, exercising or selling Warrants, investors should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Reference Asset(s), (iii) the time remaining to expiration, (iv) any change(s) in interim interest rates and dividend yields, (v) any change(s) in currency exchange rates, (vi) the depth of the market or liquidity of the Reference Asset(s) and (vii) any related transaction costs.

As a result of these factors the price at which a Warrantholder may be able to sell the Warrants prior to expiry may be less than the initial amount invested in the Warrants. Investors should also note that each of these factors interrelate in complex ways (for example, one factor may offset an increase in the trading value of the Warrants caused by another factor).

Time lag after exercise

Unless otherwise specified in the Final Terms, in the case of any exercise of Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or Conditions of the Warrants. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, or following the imposition of any exchange controls, other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) on any applicable Valuation Date. The price of the relevant Reference Asset(s) may change significantly during any such period and such movement or movements could decrease the Cash Settlement Amount in respect of the Warrants being exercised and may result in the Cash Settlement Amount being zero.

The time remaining to the expiration of Warrants

As the time remaining to the expiration of the Warrants decreases, the trading value of a Warrant is expected to decrease.

(5) **Risks relating to Emerging Markets**

Notes and Warrants issued may relate to Reference Assets which are located in an emerging market and/or may be denominated and/or settled in an emerging market currency. Investors in such Notes or Warrants should be aware that these markets are subject to greater risks than well-developed markets. The value or level of the Reference Asset(s) which are linked to an emerging market country and/or exchange rates in relation to the emerging market currency in which the Notes or Warrants are denominated and/or to be settled may therefore be volatile and investment in such Notes and Warrants will involve additional risks and special considerations not typically associated with investing in Notes or Warrants which are linked to other more established economies.

The Issuer considers the following risks to be material:

(a) *Settlement procedures*

Many emerging market countries have only recently developed organised securities markets, and the institutions on which they depend, with the result that the procedures for settlements, clearing and registration of securities transactions can give rise to technical and practical problems. In addition, since most emerging markets have civil law systems, which do not recognise a distinction between legal and beneficial ownership, it is not usually possible to use nominees (which may affect how interests in the Reference Asset(s) are held) and the provision of custody services is a relatively novel practice in most emerging markets, and the controls put in place in more mature markets may not be available. Inefficient systems may result in delayed payments on the Reference Asset(s), which may in turn delay payments under the Notes or Warrants.

(b) *Exchange controls and repatriation of profits*

Certain emerging market countries may operate exchange controls affecting the transfer of money in and out of the country and the convertibility of the local currency. Some countries also impose restrictions on the ability of foreign investors to repatriate profits or the proceeds of sale of their investments without an official permit. In some cases the currency is non-convertible although many currencies are "semi-convertible". An investor in the Notes or Warrants where the underlying Reference Asset(s) are linked to an emerging market country or in Notes or Warrants which are denominated and/or settling in an emerging market currency are subject to the risk that, if such emerging market currency ceases to be convertible into the Settlement Currency or becomes only semi-convertible, then the Notes or Warrants may return less on exercise or expiry or maturity (respectively) than the amount invested or nothing. This includes circumstances where (i) "Payment of Alternative Payment Currency Equivalent" is specified to be applicable in the relevant Final Terms, or is applicable in accordance with the Conditions or (ii), a Clearing System Currency Eligibility Event has occurred and is continuing and the Issuer elects to settle the Notes or Warrants (as applicable) in the Alternative Payment Currency, as the disruption to convertibility may affect the exchange rate at which the Settlement Currency may be converted into the such Alternative Payment Currency.

Moreover the value of investments in the underlying Reference Asset(s) can fluctuate significantly due to volatile exchange rates and high inflation. Emerging markets may experience higher volatility in their foreign exchange rate movements than other countries, and changes in the foreign exchange rates may have a negative impact on issuers of Reference Asset(s) whose businesses are heavily reliant on exports and, as a consequence, the general economic conditions in emerging market countries which are heavily reliant on exports. The risk for an investor in the Notes or Warrants is that the price of the Note or Warrant might be more volatile (as the amounts payable under the Note or Warrant are linked to the value of the Reference Asset) or that issuers of the underlying Reference Assets or constituent securities of a Reference Asset will not perform at an expected level, which may cause payments due under the Notes or Warrants to be lower than expected.

(c) *Disclosure and information*

The level of disclosure of information relating to a company's business and ownership to shareholders, and to the stock exchange on which its shares are listed, is much less extensive in most emerging markets than in more sophisticated markets. Although many emerging markets now have insider dealing laws, it cannot be assumed that the regulatory authorities have both the ability and the will to enforce the legislation rigorously. Similarly, although money laundering regulations have been introduced in some jurisdictions, their practical effect has yet to be assessed.

Accordingly, an investor in Notes or Warrants linked to an emerging market country are subject to the risk that information available on the Reference Assets which might form the basis of its investment decision in respect of the Notes or Warrants may be of poorer quality than that available on Reference Assets linked to well-developed markets and investors may not receive relevant information relating to the Reference Assets at the same time as other market participants, which may cause price volatility and the market price of the Notes or Warrants may drop at a later point in time once all relevant information becomes available.

(d) *Market liquidity and volatility*

The stock exchanges of emerging market countries are generally much smaller (in terms of market capitalisation, turnover, and number of stocks traded) and are still in a premature stage when compared to the well-developed markets. The likelihood of exchange or market disruption e.g. temporary exchange closures, broker defaults, settlement delays and broker strikes and disputes among listed companies, the stock exchanges and other regulatory bodies, could be higher than the well-developed markets. These disruptions could have an adverse effect on the overall market sentiment and on the value of the Reference Asset(s). The capital market of emerging market countries could be heavily influenced by government policies and a limited number of major stakeholders. The governing bodies could from time to time impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Such events in turn

may affect overall market sentiment and lead to fluctuations in the market prices of the Reference Asset(s), thus adversely affecting the value of the Notes or Warrants.

Therefore, there is a risk that the trading price of such Notes or Warrants may be more volatile and that the value of the underlying Reference Asset(s) may be adversely affected (following which, amounts payable under the Notes or Warrants would be adversely affected as a consequence).

(e) *Accounting standards*

In some emerging market countries, accounting standards and practices vary significantly from internationally accepted standards. It is therefore difficult in such jurisdictions to obtain reliable historic financial information on Reference Asset(s) which may underlie the Notes or Warrants even where accountancy laws have been reformed to bring them into line with international standards (a problem which hyper-inflation has exacerbated in some markets). Great care must therefore be taken to assess asset and business valuations. Entities in emerging market countries may not generally be subject to uniform accounting, auditing and financial reporting standards and auditing practices and requirements may not be comparable to those applicable to obligors located in developed countries.

(f) *Political risks*

The pace of political and social change will be more rapid than in well-developed markets. This is a common feature of emerging market countries and is often related to the transition from a centrally planned economy to a modern market economy. Far-reaching legal and political reforms have inevitably resulted in new constitutional and social tensions, and the possibility of continuing instability and even a reaction against market reforms cannot be discounted. Such instability may discourage investors from investing in the particular emerging market, which could reduce the market value of the underlying Reference Asset(s) and/or adversely impact exchange rates in relation to the relevant emerging market currency and therefore reduce the market value of the Notes or Warrants and any amounts payable thereunder.

The unique political and diplomatic status of each emerging market relative to other countries may also make the equities and debt markets in such emerging markets more volatile and more price sensitive to global or regional economic and political developments than other markets. Such increased price volatility could lead to the Notes' or Warrants' trading price (during the life of the Notes or Warrants) or the relevant amount payable thereunder being lower than expected.

There is a particular risk that policies in emerging markets encouraging foreign investment may be abandoned or reversed. Restrictions imposed on foreign investment or restrictions which concern the repatriation of capital invested in emerging markets may increase the transaction costs payable by the Issuer and/or its affiliates which, as such costs are passed to the investor, may thereby decrease the payments due under the Notes or Warrants, or entitle the Issuer to terminate the Notes or Warrants early. On a political level, such restrictions could lead to renationalisation of privatised industries and expropriation of private property without compensation which may have a negative effect on the financial position of the issuers of the Reference Asset(s).

(g) *Economic risks*

The economies of individual emerging market countries may differ favourably or unfavourably from the economies of developed countries in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and the balance of payments position. In the past, a number of emerging market countries' markets have experienced significant adverse economic developments, including substantial depreciation in currency exchange rates against major currencies, increased interest rates and inflation, reduced economic growth rates, increases in foreign currency debts, corporate bankruptcies, declines in market values of listed shares and government imposed austerity measures. All of these economic factors may adversely affect the value and performance of Reference Asset(s) and therefore the value of the Notes or Warrants.

(h) *Restrictions and controls*

Notes and Warrants may be subject to risk that restrictions and controls on the Reference Asset(s) are imposed by governments, governmental or regulatory bodies, regulators or exchanges of emerging markets jurisdictions. As a result of such restrictions and controls, potential delays might occur in respect of payments due under the Notes or Warrants linked to such Reference Asset(s) or even that funds may not be payable under the Notes or Warrants on settlement following the exercise, sale, redemption or termination of the Notes or Warrants. Also, taxes and charges levied in respect of buying and selling equity or debt securities relating to such restrictions and controls may be deducted from amounts payable under the Notes or Warrants.

(i) *Legal and Regulatory framework*

The sophisticated legal and regulatory systems necessary for the proper and efficient functioning of modern capital markets may yet to have been developed in some emerging market countries. A high degree of legal uncertainty may therefore exist as to the nature and extent of investors rights and the ability to enforce those rights in the courts. Many advanced legal concepts which now form significant elements of mature legal systems are not yet in place or if they are in place, have yet to be tested in the courts. It is difficult to predict with any degree of certainty the outcome of judicial proceedings (often because the judges themselves have little or no experience of complex business transactions), or even the quantum of damages which may be awarded following a successful claim. It may also be difficult to obtain and enforce a judgment relating to emerging markets debt in the jurisdiction in which the majority of the assets of an obligor is located.

Specific risks relating to Notes and Warrants settling in emerging markets currencies

Notes and Warrants issued may be denominated and/or settle in an emerging market currency. Investors in such Notes and Warrants should be aware that these markets are subject to greater risks than well developed markets. Investment in the Notes and Warrants will involve additional risks and special considerations not typically associated with investing in Notes and Warrants which are settled in more conventional currencies such as Euro or U.S. dollar.

Currency exchange rate fluctuations

The rapid pace of political and social change in emerging market countries increases the likelihood that currency exchange risks will eventuate where the Settlement Currency is linked to an emerging market country. Currency exchange risks are described in detail above in the section entitled "*Risks relating to all issues of Notes and Warrants – Exchange rate risks and exchange control risks*".

Specific risks relating to Notes and Warrants linked to Reference Asset(s) denominated in Offshore RMB and traded outside mainland China and Notes and Warrants settled in Offshore RMB outside mainland China

Notes and Warrants linked to Reference Asset(s) denominated in Offshore RMB and traded outside mainland China and Notes and Warrants settled in Offshore RMB outside mainland China may be issued under the Programme. For the purpose of those Notes and Warrants and where the context requires, "**Offshore RMB**" shall refer to Chinese RMB that is freely deliverable between accounts in the relevant Offshore RMB Centre as specified in the relevant Final Terms in accordance with the law and applicable regulations and guidelines issued by the relevant authorities in the relevant Offshore RMB Centre as specified in the relevant Final Terms prevailing as of the Trade Date of the Notes and Warrants. Set out below is a description of some of the risks that should be taken into consideration by prospective investors in such Notes and Warrants.

(a) *RMB is not freely convertible; Restrictions on RMB conversion through relevant Offshore RMB Centres (as specified in the relevant Final Terms) may adversely affect the liquidity of the Notes and Warrants*

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been a significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of mainland China for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in mainland China on the remittance of Renminbi into and out of mainland China for settlement of capital account items are developing gradually.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions were implemented by the People's Bank of China ("**PBoC**") in 2018, there is no assurance that the PRC Government will continue to liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in mainland China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of mainland China. Despite the Renminbi internationalisation programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of mainland China in Renminbi, this may affect the overall availability of Renminbi outside mainland China, which may negatively impact on the liquidity of the Notes and Warrants and thus the value of the Notes and Warrants. In addition, if Renminbi outside mainland China is unavailable, this will impact on the ability of the Issuer to source Renminbi to perform its obligations under Notes and Warrants denominated in Renminbi.

(b) *There is only limited availability of Renminbi outside mainland China, which may affect the liquidity of the Renminbi-denominated Notes and Warrants and the Issuer's ability to source Renminbi outside mainland China to service such Renminbi-denominated Notes and Warrants*

As a result of the restrictions imposed by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside mainland China is limited. The PBoC has established a Renminbi clearing and settlement mechanism for participating banks in various jurisdictions and entered into settlement agreements with certain financial institutions to act as Renminbi clearing banks (each a "**RMB Clearing Bank**").

However, the current size of Renminbi-denominated financial assets outside mainland China is limited. There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with enterprises in mainland China. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. RMB Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside mainland China to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of laws and regulations in mainland China on foreign exchange. There is no assurance that new regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside mainland China. The limited availability of Renminbi outside mainland China may affect the liquidity of the Renminbi-denominated Notes and Warrants. To the extent the Issuer is required to source Renminbi outside mainland China to service the Renminbi-denominated Notes and Warrants, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

(c) *RMB interest rate risk*

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility and, as a result, the value of the Notes and Warrants may fluctuate as well. In addition, the interest rate for Renminbi in markets outside mainland China may significantly deviate from the interest rate for Renminbi in mainland China

as a result of foreign exchange controls imposed by laws and regulations in mainland China and prevailing market conditions.

Renminbi-denominated Notes may carry a fixed interest rate ("**Fixed Rate Notes**") or have a resettable interest rate ("**Resettable Notes**"). Consequently, the trading price of Renminbi-denominated Notes which are Fixed Rate Notes or Resettable Notes will vary with the fluctuations in the Renminbi interest rates. If holders of such Renminbi-denominated Notes propose to sell their Renminbi-denominated Notes before their maturity, they may receive an offer lower than the amount they have invested.

(d) *RMB exchange rate risk*

Offshore RMB represents a market which is different from that of RMB deliverable in mainland China. The exchange rate of Offshore RMB against the U.S. dollar, Hong Kong dollar or other foreign currencies may be different from the exchange rate of RMB deliverable in mainland China against such currencies. Apart from its own supply and demand, the Offshore RMB exchange rate may be influenced by the onshore exchange rate (which currently trades within a band set by authorities in the onshore interbank market), and the two rates may converge with or diverge from each other.

The value of Renminbi against other foreign currencies is susceptible to internal factors in mainland China and external factors. In 2015, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments will be made in Renminbi with respect to Renminbi Notes and Warrants unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Offshore RMB depreciates against the U.S. dollar, Hong Kong dollar or other foreign currencies, the value of a Noteholder's or Warrantholder's investment in U.S. dollar, Hong Kong dollar or other applicable foreign currency terms will decline.

(e) *RMB payment risk*

If the Settlement Currency for the Notes or Warrants is Offshore RMB and (i) "Payment of Alternative Payment Currency Equivalent" is specified to be applicable in the relevant Final Terms, or is applicable in accordance with the Conditions or (ii), a Clearing System Currency Eligibility Event has occurred and is continuing, an investor is subject to the risk that payments in respect of such Notes or Warrants will be made in the Alternative Payment Currency specified in the relevant Final Terms instead of Offshore RMB. To the extent the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay the Final Redemption Amount and/or Cash Settlement Amount (as applicable) and/or any other amounts due as a result of Offshore RMB Disruption (as defined in the Conditions), the Issuer will be entitled to settle any such payment in the Alternative Payment Currency specified in the relevant Final Terms on the due date at the Alternative Payment Currency Equivalent (as defined in the Conditions) of any such Final Redemption Amount and/or Cash Settlement Amount (as applicable) and/or any other amounts due. In this case, the risk factors in the section entitled "*(2) Risks relating to all issues of Notes and Warrants – Exchange rate risks and exchange control risks*" would apply as if the relevant Alternative Payment Currency were the Settlement Currency.

(f) *Payments with respect to the Notes and Warrants may be made only in the manner through Renminbi bank accounts maintained at banks in the relevant Offshore RMB Centre.*

Investors in the Notes and Warrants should be aware that all Offshore RMB payments under the Notes and Warrants will be made solely by credit to Renminbi bank accounts maintained at banks in the relevant Offshore RMB Centre as specified in the relevant Final Terms in accordance with the law and applicable regulations and guidelines issued by the relevant authorities in the relevant Offshore RMB Centre as specified in the relevant Final Terms.

(g) *The Renminbi Notes and Warrants may be subject to Inconvertibility, Non-transferability or Illiquidity.*

The Renminbi Notes and Warrants may provide that, if Renminbi is not available at or about the time when a payment is due to be made under the Renminbi Notes and Warrants or it is impracticable for the Issuer to satisfy its obligations to pay any amounts due under the Renminbi Notes and Warrants because of Offshore RMB Inconvertibility, Offshore RMB Non-transferability or Offshore RMB Illiquidity (each as defined in the Terms and Conditions of the Notes and Warrants) the Issuer shall be entitled to settle payments in an Alternative Payment Currency (as specified in the relevant Final Terms). These circumstances could include the imposition of exchange controls or a disruption in the currency market which prevents the Issuer from obtaining Renminbi. In this case, the investment considerations in the section entitled "*(2) Risks relating to all issues of Notes and Warrants – Exchange rate risks and exchange control risks*" would apply as if the Alternative Payment Currency were the Settlement Currency.

(h) *Gains on the transfer of the Renminbi Notes and Warrants may become subject to income taxes under tax laws in mainland China.*

Under the Enterprise Income Tax Law of the People's Republic of China ("**EIT Law**"), the Individual Income Tax Law of the People's Republic of China ("**IIT Law**") and the relevant implementation rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes and Warrants by non-mainland China resident enterprise or individual holders may be subject to EIT or individual income tax ("**IIT**") in mainland China if such gain is regarded as income derived from sources within mainland China. While the EIT Law levies EIT at the rate of 20 per cent. of the gains derived by such non-mainland China resident enterprise Noteholders or Warrantholders from the transfer of the Notes or Warrants, its implementation rules have reduced the EIT rate to 10 per cent. In accordance with the IIT Law and its implementation rules (as amended from time to time), any gain realised by a non-mainland China resident individual Noteholder or Warrantholder from the transfer of the Notes or Warrants may be regarded as being sourced from mainland China and thus be subject to IIT at a rate of 20 per cent. of the gains derived by such non-mainland China resident individual Noteholder or Warrantholder from the transfer of the Notes or Warrants. However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes and Warrants by non-mainland China resident enterprise or individual holders would be treated as income derived from sources within mainland China and be subject to tax in mainland China. This will depend on how the tax authorities in mainland China interpret, apply or enforce the EIT Law, the IIT Law and their respective implementation rules. If such gains are determined as income sourced in mainland China by the relevant tax authorities in mainland China, (i) the non-mainland China resident enterprise Noteholders or Warrantholders may be subject to EIT at the rate of 10 per cent. of the gains derived by such non-mainland China resident enterprise Noteholders or Warrantholder and (ii) the non-mainland China resident individual Noteholders or Warrantholders may be subject to IIT at the rate of 20 per cent. of the gains derived by such non-mainland China resident individual Noteholders or Warrantholders, unless there is an applicable tax treaty between the PRC and the jurisdiction in which such non-mainland China resident enterprise or individual resident holders of Renminbi Notes and Warrants reside, or newly issued specific tax regulations that reduces or exempts the relevant EIT or IIT), in which case the value of their investment in Renminbi Notes and Warrants may be materially and adversely affected.

(6) **Risks relating to Equity/Index-Linked Notes and Warrants**

In the case of Notes and Warrants linked to an inflation index, please see the separate section entitled "Risks relating to Interest Rate Linked Notes and Warrants and Inflation Rate Linked Notes and Warrants".

No investigation has been made of the financial condition or creditworthiness of any issuer of any Reference Asset(s)

No investigation has been made of the financial condition or creditworthiness of any issuer of any Reference Asset(s) or the securities underlying a Reference Asset(s) (where the Reference Asset(s) is an equity index) in connection with the issue of any Equity/Index Linked Notes or Warrants. Investors in the Equity/Index Linked Notes or Warrants should obtain and evaluate the same information concerning the Reference Asset(s) or the securities underlying a Reference Asset(s) (where the Reference Asset(s) is an equity index)

and each such issuer as they would if they were investing directly in the Reference Asset(s) or such securities. In addition, investors should understand that the historical performance of the Reference Asset(s) or such securities should not be viewed as predictive of future results.

Actions or omissions of the issuer of the securities, the sponsor of an index or other

In certain circumstances, the actions or omissions of the issuer of securities to which the Equity/Index-Linked Notes or Warrants relate or for which the Equity/Index-Linked Notes or Warrants are exchangeable, the sponsor of an index to which Equity/Index-Linked Notes or Warrants are linked or others outside the control of the Issuer, may adversely affect the rights of the Noteholders or Warrantholders (as applicable) and/or the value of the Equity/Index-Linked Notes or Warrants, including actions that may give rise to an adjustment to, or early redemption or termination (as applicable) of, the Equity/Index-Linked Notes or Warrants.

Market Disruption Events

Investors in the Equity/Index-Linked Notes and Warrants are subject to the risk that a Market Disruption Event will occur in relation to a Reference Asset. A Market Disruption Event may occur in respect of Notes and Warrants if, as determined by the Calculation Agent: a related stock exchange closes early without notice; limitations are imposed on trading; trading is suspended; or market participants are prevented from obtaining valuations or effecting transactions, and, in relation to a China Connect Underlying, in the case of early closure of the relevant exchange (the "**China Connect Market**"), disruption of such exchange or suspension of trading on such exchange including the early closure or disruption of the securities trading and clearing links programme developed or to be developed by The Stock Exchange of Hong Kong Limited (the "**SEHK**"), the China Connect Market, the Hong Kong Securities Clearing Company Limited and the China Securities Depository and Clearing Corporation for the establishment of mutual market access with SEHK and the China Connect Exchange.

If the Calculation Agent determines that a Market Disruption Event has occurred, then this will result in the occurrence of a Disrupted Day in relation to the relevant Reference Asset, the consequences of which are discussed in the immediately following paragraphs.

Disrupted Day

Investors in the Equity/Index Linked Notes and Warrants are subject to the risk that a Disrupted Day may occur in relation to a Reference Asset. A Disrupted Day may occur in respect of Notes and Warrants if, as determined by the Calculation Agent: a stock exchange or related stock exchange fails to open for trading during its regular trading session, or, in relation to China Connect Underlying, on which the China Connect Service fails to open for order routing during its regular order-routing session; or on which a Market Disruption Event has occurred; or if an index sponsor fails to publish the level of an index (as applicable in respect of the relevant Reference Asset).

If the Calculation Agent determines that a Disrupted Day has occurred, the Calculation Agent may postpone the Valuation Date for the affected Reference Asset to a later date which is not a Disrupted Day, **provided that** the Valuation Date will not be postponed beyond the eighth consecutive Scheduled Trading Day (or such other number of Scheduled Trading Days as may be specified in the Final Terms) after the Scheduled Valuation Date (the "**Limit Valuation Date**"). If the Calculation Agent postpones the Valuation Date the due dates for any payments or delivery in respect of the Notes or Warrants (including, without limitation, the maturity date, settlement date or cash settlement date) may also be postponed. Any such postponement may have an adverse effect on the value of such Notes or Warrants.

Additional Disruption Events

Investors should note that Additional Disruption Events may occur in relation to the relevant Notes and Warrants in certain circumstances described in the Conditions. If any Additional Disruption Event occurs in relation to the relevant Notes and Warrants, then the Issuer will determine whether or not the relevant Notes or Warrants shall continue and, if so, the Calculation Agent shall determine any adjustments to be made (and, in the case of Alternative General Conditions Notes, if the Issuer determines that the continuation of the Notes is impossible or would result in a significant alteration of the economic balance of the Notes compared to that which existed at Issue Date, the Notes shall be terminated). If the Issuer determines that the relevant Notes or Warrants shall be redeemed or terminated (as applicable), then the

Issuer will declare a valuation date and designate a redemption date in respect of the Notes or a termination date in respect of the Warrants (as applicable) and the Noteholders or Warrantholders will receive a redemption amount or termination amount (as applicable) based on the determinations made by the Calculation Agent.

The following Additional Disruption Events may be specified to be applicable in the relevant Final Terms:

- in the case of Warrants and Notes other than Alternative General Conditions Notes, "**Change in Law**" may occur where the Issuer determines that (A) due to the adoption of or any change in any applicable law or regulation, or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (x) it will, or there is a substantial likelihood that it will, with the passing of time, or has become illegal for the Issuer or any of its designated affiliates to hold, acquire or dispose of or realise, recover or remit the proceeds of the sale of disposal of a Reference Asset or Reference Asset Component or any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants or Notes (as applicable), (y) it has become illegal for the Issuer or any of its designated affiliates to hold, acquire, purchase, sell or maintain one or more (i) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to such Warrants or Notes (as applicable), or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Warrants or Notes (as applicable), (ii) stock loan transactions in relation to such Warrants or Notes (as applicable) or (iii) other instruments or arrangements held by the Issuer or any of its designated affiliates in order to hedge, individually or on a portfolio basis, such Warrants or Notes (as applicable) or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Warrants or Notes (as applicable);

- in the case of Alternative General Conditions Notes, "**Change in Law**" may occur where the Issuer determines that (A) due to the adoption of or any change in any applicable law or regulation, or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (x) it will, or it will, with the passing of time, or has become illegal for the Issuer to issue, have outstanding and/or perform its obligations with respect to the Notes or (y) the Issuer will incur a materially increased cost in performing its obligations under the Notes;

- in the case of Warrants and Notes other than Alternative General Conditions Notes, "**Hedging Disruption**" may occur if the Issuer or its affiliates become unable or it is not reasonably practicable or is undesirable for the Issuer or its affiliates to, amongst other things, conduct any hedging transactions in relation to the Notes and Warrants;

- in the case of Warrants and Notes other than Alternative General Conditions Notes, "**Increased Cost of Hedging**" may occur where the Issuer or its affiliates would incur a materially increased cost, other than as a consequence of deterioration in its own creditworthiness, in connection with the hedging of its obligations under the Notes and Warrants;

- in the case of Warrants and Notes, other than Alternative General Conditions Notes, "**Increased Cost of Stock Borrow**" may occur where the Issuer and/or any of its designated affiliates may incur a rate to borrow any Security that is greater than a pre-specified rate;

- in the case of Warrants and Notes, other than Alternative General Conditions Notes, "**Loss of Stock Borrow**" may occur where the Issuer and/or any of its designated affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Security in an amount equal to Hedging Securities (as defined in the relevant Conditions) at a rate equal to or less than a pre-specified rate;

- "**Failure to Deliver**" may occur upon the failure of a party to deliver, when due, the relevant Reference Asset(s) in respect of the Notes, where such failure is due to illiquidity in the market for such Reference Asset(s);

- "**Insolvency Filing**" may occur if the issuer of the Reference Asset(s) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative

or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Reference Asset(s) shall not be deemed an Insolvency Filing;

- in the case of Warrants and Notes other than Alternative General Conditions Notes, "**China Connect Share Disqualification**" may occur where the Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service; and

- in the case of Warrants and Notes other than Alternative General Conditions Notes, "**China Connect Service Termination**" may occur where one or more of the China Connect Market, SEHK, the China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction permanently suspends or terminates the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Securities through the China Connect Service.

Upon the occurrence of such redemption prior to the originally scheduled maturity date of the relevant Notes or of an exercise date prior to the originally scheduled exercise dates or expiry dates of the relevant Warrants, Noteholders, or, as the case may be, Warrantholders may suffer a loss of some or of all of their investment and will forego any future performance in the relevant Reference Asset that may occur following such redemption or termination.

U.S. withholding tax may apply to Notes or Warrants linked to Reference Asset(s) that are securities issued by U.S. issuers

Where Notes or Warrants are linked to Reference Asset(s) and some or all of the Reference Asset(s) are securities of U.S. issuers, certain payments on the Notes or Warrants could be subject to U.S. withholding tax (up to 30 per cent., depending on the applicable treaty or other exemption). In addition, U.S. withholding tax could be imposed on holders of the Notes or Warrants to the extent U.S.-source dividends are paid on the Reference Asset(s), even if no corresponding payment is made on the Notes or Warrants to such holders.

If U.S. withholding tax is required on Notes or Warrants linked to Reference Asset(s) that are securities issued by U.S. issuers, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts. See "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" below.

Provision of information

None of the Issuer or any of its affiliates is under any obligation to provide information in respect of any Reference Asset or the securities underlying the Reference Asset(s) (where the Reference Asset(s) is an equity index) or monitor whether or not any event or circumstance in respect of such Reference Asset(s) has occurred unless it is explicitly and positively stated that such person will do so. The Issuer may have acquired, or during the term of the Notes or Warrants may acquire, non-public information with respect to one or more Reference Assets or the securities underlying the Reference Asset(s) (where the Reference Asset(s) is an equity index). The Issuer is not under any obligation to make such information available to holders of such Notes or Warrants. Therefore, an investor in the Notes or Warrants should obtain and evaluate information concerning the relevant Reference Asset(s) or securities as it would if it were investing directly in such Reference Asset or securities.

Specific risk factors relating to Index-Linked Notes and Warrants

Successor Index, Index Modification, Index Cancellation

In certain circumstances, certain adjustments may be made to the index or indices to which Notes or Warrants are linked (each a "**Reference Index**"), which may result in a loss to the Noteholders or Warrantholders. The Issuer considers the following to be material risks of adjustment:

(i) the replacement of the relevant Reference Index by a successor index if the relevant Reference Index is not calculated or announced by the relevant Index Sponsor or is replaced by a successor index;

(ii) the modification of the relevant Reference Index by the relevant Index Sponsor which may have a material effect on the Notes and Warrants (including, any adjustments made in respect of the underlying components thereof); and

(iii) the cancellation of the relevant Reference Index by the relevant Index Sponsor, which may result in either (A) the redemption or termination of the relevant Notes or Warrants upon payment of the Fair Market Value of the Notes or Warrants immediately prior to such termination (or, in the case of Alternative General Conditions Notes, the Early Redemption Amount, but only if the Issuer determines that the continuation of the Notes is impossible or would result in a significant alteration of the economic balance of the Notes compared to that which existed at Issue Date) or (B) the continuation of the Notes and Warrants, in which case the relevant level of the Reference Index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

As a result of any such replacement, modification or cancellation, Noteholders or Warrantholders may suffer a loss of some or of all of their investment and may forego any future performance in the relevant Reference Index.

The methodology of a Reference Index may rely on information from third-party sponsors of such data and other external and internal sources to obtain certain inputs necessary to compute the level of such Reference Index. The inability of the relevant index administrator to source such necessary data to calculate the relevant formulae of the relevant Reference Index may affect the level of such Reference Index.

Notes or Warrants may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the components of the relevant Reference Index.

Calculation and administration of HSBC proprietary Indices by (i) a third party index sponsor or (ii) an HSBC Affiliate Administrator

With respect to Notes or Warrants which are linked to one or more HSBC proprietary Reference Indices, investors should understand that such Reference Indices are (i) calculated independently by a third party calculation agent (the "**Third Party Calculation Agent**") and administered independently by a third party index administrator (the "**Third Party Administrator**") (such indices being the "**Third Party Administrator Indices**") or (ii) calculated, administered and published by a member of the HSBC Group (as defined below) other than the Issuer (such entity an "**HSBC Affiliate Administrator**" and such indices being "**HSBC Affiliate Administrator Indices**"). As such, the Issuer is not responsible for the calculation or administration of the HSBC proprietary Reference Indices and is not the index sponsor for the purpose of Notes or Warrants which are linked to such Reference Indices.

The identity of the Third Party Calculation Agent and Third Party Administrator for each Third Party Administrator Index is specified in the index rules thereof and such entities may, respectively, make determinations of the level of such indices, and of any adjustments that need to be made to such indices, without considering the interests of investors in the Notes or Warrants. Similarly, in respect of any HSBC Affiliate Administrator Indices, the relevant HSBC Affiliate Administrator will make determinations of the level of such indices, and of any adjustments that need to be made to such indices, without considering the interests of investors in the Notes or Warrants.

Neither the Third Party Administrator nor any HSBC Affiliate Administrator, acting as index sponsor, acts as fiduciary for or an adviser to the Noteholder or Warrantholder in respect of any determination or

judgement or otherwise. The Third Party Administrator or an HSBC Affiliate Administrator, as the case may be, may have economic interests adverse to those of the Noteholders and Warrantholders, including with respect to certain determinations and judgements that the Third Party Administrator or HSBC Affiliate Administrator, as the case may be, may be required to make pursuant to the terms of the Third Party Administrator Indices or HSBC Affiliate Administrator Indices, any of which may affect payments in respect of the Notes or Warrants. The Third Party Administrator or the HSBC Affiliate Administrator may act in its own interests in such capacities and need not have regard to the interests of the Noteholders or Warrantholders.

The Issuer has no responsibility for the calculation of the (i) Third Party Administrator Indices, which is performed by the Third Party Calculation Agent or (ii) the HSBC Affiliate Administrator Indices, which is performed by the relevant HSBC Affiliate Administrator, and does not guarantee or represent or warrant the accuracy or completeness of any Third Party Administrator Indices or HSBC Affiliate Administrator Indices or the data comprised therein. Furthermore, the Issuer has no responsibility in relation to the administration by (i) the Third Party Administrator of the Third Party Administrator Indices or (ii) the HSBC Affiliate Administrator of the HSBC Affiliate Administrator Indices.

Details of where further information regarding HSBC proprietary Reference Indices may be found may be specified in the relevant Final Term(s).

Changes in market structure and/or increased investment in similar products may negatively affect the level of a Reference Index

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of a Reference Index and/or any underlying components thereof, the underlying market or economic characteristics that such Reference Index and/or underlying components attempt to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the level of such Reference Index and/or underlying components and such Reference Index and/or the relevant underlying components may not be adjusted to take account of any such changes. Any such change in market structure may have an adverse effect on the value of the relevant Notes or Warrants.

An investment in a Reference Index is not an investment in its underlying components

A Reference Index may be calculated as a "notional" index, which means that such Reference Index is calculated by reference to the value of each of its underlying components. However, the strategy embedded in a Reference Index may mean that any return on such index might be higher or lower than the aggregate performance of its underlying components. Therefore, even in the case of a positive performance of one or more of the underlying components, the performance of the relevant Reference Index as a whole may be negative, which may have a negative impact on the returns on the relevant Notes or Warrants.

There are risks related to the correlation of performance between the underlying components of a Reference Index

Correlation of the underlying components of a Reference Index indicates the level of interdependence among the individual underlying components with respect to their performance. For example, if all of the underlying components (or the constituent assets of such underlying components) originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation of underlying components may not be determinative of future rates of correlation. Prospective investors should be aware that, although the underlying components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic and/or political event(s). Where underlying components are subject to high correlation, any move in performance of the underlying components may exaggerate the performance of the relevant Reference Index and may in turn exaggerate any adverse effect on the value of, and return on, the relevant Notes and Warrants.

Loss of benefit of dividends on the relevant underlying components

The value of and return on the Notes or Warrants may be linked to a "price return" Reference Index comprised of shares. A price return index tracks the performance of the underlying components only.

Investors in such Notes or Warrants which reference a price return index may lose the benefit of any dividends paid in relation to the underlying components. Notes and Warrants which reference a price return index may, therefore, underperform both a direct investment in the underlying components and Notes and Warrants which reference an equivalent "total return" index.

The rules governing the composition and calculation of an underlying component of a Reference Index, which is an index itself, may stipulate that dividends distributed on such component is not included in the calculation of the relevant level of such underlying component, which may result in a decrease in such level if all other circumstances remain the same. In such cases, investors in the relevant Notes and Warrants linked to the relevant Reference Index may not participate in dividends or other distributions paid on the relevant components comprising the relevant underlying index. Even if the rules of the relevant underlying components provide that distributed dividends or other distributions of such components are reinvested in the relevant underlying components sponsored by a third party, in some circumstances the dividends or other distributions may not be fully reinvested in such underlying components and therefore result in a lower performance than if they had been so reinvested.

Excess return indices may substantially underperform "total return indices" or "price return indices"

The value of and return on the Notes or Warrants may be linked to a Reference Index comprised of shares and which is an "excess return" index. An excess return index is calculated in a similar manner to a total return index, except that each day the "excess return index" is reduced by a cash rate determined by reference to the currency of the relevant Reference Index and the borrowing costs in that currency. Thus, the performance of an excess return index may often be less than the performance of the equivalent total return index. In the event of high interest rates, an "excess return index" may substantially underperform both a "total return index" and a "price return index" comprising the same share index components.

Additionally, although a Reference Index may be calculated on a "total return" basis, it may include underlying components which are calculated on an "excess return" basis. In such case, even though the relevant Reference Index is calculated on a total return basis, it may exhibit characteristics of an excess return index and investors may receive a significantly lower return as compared with what they would have received with either a total return index or price return index comprising the same underlying components but which do not reflect the deduction of the aforementioned cash rate.

Risks if a Reference Index includes a "decrement" feature

The value of, and return on, the Notes or Warrants may be linked to a Reference Index which is a "total return index" with a "decrement" or a "fixed dividend" feature. In such a case, all dividends paid by the constituent shares in the Reference Index are notionally re-invested in the Reference Index, which then makes a fractional deduction to the relevant Reference Index on a daily basis, equivalent to the removal of a pre-defined annual dividend (a "**Synthetic Dividend**"). The Synthetic Dividend may either be defined as a percentage of the relevant Reference Index level or as a fixed number of index points. A number of factors may adversely affect the value of and return on Notes or Warrants linked to a "decrement" index. An index with a "decrement" feature typically:

(i) may underperform an equivalent "total return index" with the same underlying components as the latter may not reflect the deduction of a Synthetic Dividend;

(ii) may underperform a "price return index" with the same components if the aggregate dividends paid by the underlying components is less than the Synthetic Dividend;

(iii) where the Synthetic Dividend is a fixed number of index points (rather than a percentage of the relevant Reference Index), the Synthetic Dividend yield (i.e. the ratio of the fixed index point decrement to the decrement index level) may increase in a falling market as the Synthetic Dividend is a fixed amount. In that case, the fixed deduction may have a greater negative impact on the relevant Reference Index level than if the Synthetic Dividend were a percentage of such Reference Index level. In a steeply falling market, the Reference Index level could become negative depending on the applicable index methodology.

A Reference Index may be subject to dilution, which may limit the gains under the Notes or Warrants

A Reference Index may be subject to dilution, such that investors in any Notes or Warrants may not benefit fully from increases or decreases (depending on whether the exposure is long or short) in the value of an

underlying component. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors in Notes or Warrants should be aware that if the value of an underlying component increases or decreases, then the Notes or Warrants may not have the same magnitude of increased or decreased value as such underlying component.

Following the use of a stop loss mechanism, a Reference Index may suffer significant losses

A Reference Index may include a stop loss mechanism which aims to limit the maximum loss in such Reference Index. However, such Reference Index may not be able to unwind its positions in any affected trades immediately, and this may be on the following calculation day under such Reference Index. As a result, the relevant Reference Index could suffer significant losses before its positions in any affected trades are fully unwound. This may in turn have an adverse impact on the returns on the relevant Notes or Warrants linked to such Reference Index.

A Reference Index may have a limited operating history and may perform in unanticipated ways

A Reference Index may be a relatively new index. Where limited historical performance data exists with respect to the components referenced by such Reference Index and/or such Reference Index itself, any investment in respect of which returns are linked to the performance of such Reference Index or its components may involve greater risk than an investment linked to returns generated by an investment index with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of a strategy that the relevant Reference Index is intended to reflect and on which to base an investment decision, the fact that such a Reference Index and/or the relevant components are relatively new would not allow this. There can be no guarantee or assurance that a Reference Index or its components may operate in a manner consistent with the data available.

Start Date and back-testing

The administrator for a Reference Index is likely to designate a start or commencement date of such Reference Index ("**Start Date**"), on which the initial level of such Reference Index is specified in its rules. The levels of such Reference Index in the period from the Start Date to a date on which such Reference Index is first published (being the "**Live Date**" (which may be materially later than the Start Date)) may be calculated on the basis of back-tested data using simulated analyses and hypothetical circumstances.

Levels in respect of the relevant Reference Index for such period, where back-tested data is used, may be hypothetical and may be calculated at or around the Start Date in accordance with rules of such Reference Index but using historical data available to such Reference Index's administrator at the time of calculation to estimate how such Reference Index may have performed prior to its actual existence. If such historical data is not available or is incomplete for any certain day, the relevant Reference Index's administrator could potentially use alternate sources of data in place of such historical data, and/or may substitute alternative values (which may be determined by such administrator), as it deems necessary to calculate such hypothetical level of the relevant Reference Index.

If no such historical data was available or complete, or if different sources or values were used in such back-testing, the levels of the relevant Reference Index for such period may be different, potentially materially so. Accordingly, the levels of the relevant Reference Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such Reference Index over any time period from the Start Date. Furthermore, any back-testing may be based on information and data provided to the administrator of such Reference Index. Neither the Issuer nor the relevant Reference Index's administrator provides any assurance or guarantee that the relevant Reference Index may operate or would have operated in the past in a manner consistent with those materials. Neither the Issuer nor the relevant Reference Index's administrator may have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or back-testing. As such, investors should understand that back-testing may not be reliable and the relevant Reference Index may not perform as well as suggested by the back-testing.

The administrator of a Reference Index may have certain discretionary rights under the rules of such Reference Index that may affect the performance of such Reference Index

The administrator of a Reference Index (which, in the case of an HSBC Affiliate Administrator Index, may be an affiliate of the Issuer) may have the right to make determinations, calculations, adjustments and modifications in relation to the relevant Reference Index and related matters, which involve, in certain circumstances, a degree of discretion in order to ensure that the relevant Reference Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, to allow a delay or a cancellation of the relevant Reference Index (including, without limitation, upon the occurrence of certain adjustment events, certain dilutive or concentrative events or other market disruption events in relation to such Reference Index and the components thereof). Such adjustments may include, without limitation, adjusting the composition of the relevant Reference Index which exposes investors in Notes or Warrants to the risk that any component thereof may perform differently from the original underlying components, which may have an adverse effect on the performance of the relevant Reference Index.

Unless otherwise specified in the rules of the relevant Reference Index, the administrator of such Reference Index may, as far as reasonably practicable, choose to exercise any such discretion with the aim of ensuring that such Reference Index continues to reflect, as closely as possible, the underlying economic interest it is designed to represent. The exercise of these discretions may have a significant effect on the relevant Reference Index and the relevant Notes or Warrants. Investors in such Notes or Warrants should note that they are exposed to the exercise by the administrator of the relevant Reference Index of such discretions and in exercising such discretions, the administrator of such Reference Index has no obligation to consider the interests of any other person including (but not limited to) investors in such Notes or Warrants. The administrator of the relevant Reference Index may be required to act using reasonable discretion, however, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) may not increase or decrease the level of the relevant Reference Index and/or alter the volatility of such Reference Index, which may have an adverse effect on the performance of such Reference Index.

In the case of HSBC Affiliate Administrator Indices, in addition to the risk described in this risk factor, investors should also have regard to the risks described in the risk factor entitled "*Potential conflicts of interest*" above.

The level of a Reference Index references foreign currency exchange rates

The calculation of the level of a Reference Index may be made by reference to certain foreign currency exchange rates. Such currency exchange rates may be highly volatile and determined by and influenced by a number of factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, currency devaluations, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks, government policies. Furthermore, certain relevant information relating to relevant jurisdictions may not be as well-known or as rapidly or thoroughly reported worldwide. It is possible that there would be a lack of availability of important information that can affect the value of the one currency against another in respect of the relevant Reference Index and/or its components, and special efforts may be required to obtain such information on a timely basis.

Any such circumstance (or a combination of them) may cause unexpected volatility or illiquidity in the foreign currency markets. This may affect the level of the relevant Reference Index and/or any underlying components, which may in turn have an adverse effect on the performance of the relevant Notes or Warrants. Currency exchange risks are described in the sections entitled "*Risks relating to all issues of Notes and Warrants – Exchange rate risks and exchange control risks*" and "*Risks relating to Emerging Markets – Currency exchange rate fluctuations*".

Weights and rebalancing periods

The weighting applied to components of a Reference Index may be determined by a rules-based algorithm. The correlation between a Reference Index and its underlying components, and between the components

themselves, may vary over time and may increase or decrease by reference to a variety of factors, which may include macro-economic factors and speculation. Additionally, a Reference Index may rebalance periodically in accordance with its rules. The actual weight of each of the components following each rebalancing may be different than the initially assigned weights or weights as at the immediately preceding rebalancing, and therefore the relative contribution of each component to the overall level of the relevant Reference Index may vary from time to time, depending on the performance of the components thereof relative to the other components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there may be a significant variance between the absolute values of the weights of the relevant index components.

Some of the index components comprising the relevant Reference Index may be assigned a weight or quantity of zero in respect of a rebalancing day and, in such case, such Reference Index will not have any exposure to such component until the next rebalancing day (if any) on which such components are assigned a non-zero weight or quantity.

As such, the weightings and rebalancing periods may not be the best weightings or rebalancing periods possible to maximise the performance of the relevant Reference Index and this may have an adverse effect on the value of such Notes and Warrants.

Additionally, investors should note that a Reference Index may specify that the weight of an underlying component may be less than zero (i.e. a short position in such underlying component). A short position in an underlying component means that such Reference Index may have negative exposure to such underlying component and the level of such Reference Index may be negatively affected if the value of such underlying component should increase and positively affected if the value of such underlying component should decrease. Therefore, investors in Notes or Warrants should be aware that any investment linked to such a Reference Index may decline in value in a period, even if the value of such underlying component increases during that timeframe. Further, given that short positions may create exposure to uncapped losses, increases in the value of such underlying component could result in a decrease in the level of the relevant Reference Index that is greater than the weight in respect of such Reference Index component and may result in the level of such Reference Index falling to zero.

The deduction of fees and costs may impact the performance of a Reference Index and impact the value and return on the Notes or Warrants

The calculation of the level of a Reference Index may include a deduction for certain costs. Such costs may be calculated in accordance with the methodology specified in the rules of such Reference Index. Any such deduction(s) shall mean that the level of the relevant Reference Index is less than would be the case if no costs were deducted. Additionally, notional embedded costs may be included within the relevant Reference Index and may reduce the level of such Reference Index. Any such amounts may be deducted from the performance of the relevant Reference Index with the intention of reflecting synthetically index servicing costs (which are applicable to the relevant Reference Index rather than the components thereof and are applicable on an ongoing basis). This may result in a lower return on the relevant Notes or Warrants compared to returns based on a comparable Reference Index where such deductions are not made or such costs are not embedded.

Different methods for calculating volatility may give different results

There are different methods for calculating volatility of a Reference Index. Using a different method from the method used for the purposes of the relevant Reference Index may give a different result. The volatility targeting methodology (if any) specified in the rules of the relevant Reference Index may not succeed in achieving its object. This may have an adverse impact on the relevant Notes and/or Warrants.

Volatility and index risk

A Reference Index may have a daily volatility adjustment feature, aiming to provide a volatility-controlled exposure to the components of such Reference Index. This may have an impact on the level of such Reference Index (for example, an increase in the realised volatility of an index component may decrease the exposure of the relevant Reference Index to such component). Potential investors in Notes and Warrants should note that such a Reference Index may not reflect the return that could be realised from a direct investment in the components thereof.

In times of a whipsawing market in respect of an underlying asset of any index component, a Reference Index may be unsuccessful in generating positive returns based upon any momentum risk premium

If a Reference Index aims to capture positive returns arising from notional exposure to the momentum risk premium in respect of the underlying assets of an index component, it may rely on a degree of momentum in any trend identified in respect of such underlying assets (i.e. that any identified trend is sustained for a period). In a whipsawing market for any underlying asset, being a market characterised by high volatility and large and/or frequent swings, there may be the rapid and frequent appearance of trends that do not subsequently develop and/or are swiftly reversed. In such circumstances, and where the methodology of the relevant component is unable to adjust the notional exposure to the relevant underlying asset in sufficient time to limit any adverse effects of such a swing, the methodology of the relevant Reference Index may be unsuccessful in generating any positive returns and may not perform as well as an index intended to capture alternative risk premia.

The Issuer's hedging activity may affect the level of a Reference Index

By issuing investments linked to a Reference Index or its underlying components (including, but not limited to, Notes and Warrants), the Issuer may have an exposure to such Reference Index or its underlying components. The Issuer may take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in products linked to a Reference Index may not have any rights in respect of the Issuer's or its affiliates' hedge positions, including without limitation, any shares, futures, options, commodities or currencies. The Issuer or its affiliates may execute its hedging activity by trading in the components of any Reference Index at any time and this may have an adverse impact on the performance of such Reference Index. The Issuer's hedging activity, and hence the size of such impact, may be linked to the amount of new and outstanding products (including any Notes or Warrants) linked to the relevant Reference Index at the relevant time. The Issuer or its affiliates may generate revenues if hedging activities are executed at different levels from those used to determine the value of the relevant Reference Index. The relevant hedging activity could generate significant returns to the Issuer and its affiliates that may not be passed on to investors in the Notes or Warrants.

Risks relating to Index-Linked Notes and Warrants where the underlying components include futures contracts

"Rolling" a futures contract may generate costs

Any "rolling" in respect of a futures contract may generate costs that may be taken into account in the calculation of the level of a Reference Index that includes futures contracts in its underlying components. The potential negative impact on the level of a Reference Index caused by such "rolling" may lead to the performance of a Note or Warrant being lower than the performance that would have been generated such Note or Warrants that reference the relevant underlying components rather than futures contracts that relate to them or futures contracts where "rolling" does not apply.

Additional risks in relation to the "rolling" of a futures contract

Futures contracts have a predetermined expiry date which is the date on which trading of the relevant futures contract ceases. Holding a futures contract until expiry may result in delivery of the relevant underlying components or the requirement to make or receive a cash settlement amount. Alternatively, "rolling" a futures contract means that the relevant futures contract nearing expiration (the "near-dated futures contract") may be replaced on before it expires by a futures contract that has an expiry date further in the future (the "longer-dated futures contract"). Investments in relevant underlying assets apply "rolling" of the relevant futures contract in order to maintain an ongoing exposure to such relevant underlying components. Where the price for the near-dated futures contract is greater than the price for the longer-dated futures contract (meaning the relevant underlying assets is said to be in "backwardation"), then "rolling" from the former to the latter may result in exposure to a greater number of the longer-dated futures contracts being taken. Therefore, any loss or gain on the new positions for a given movement in prices of the relevant futures contract may be greater than if one had synthetically held the same number of futures contracts as before the "roll". Conversely, where the price of the near-dated futures contract is lower than the price of the longer-dated futures contract (meaning the relevant underlying assets are said to be in "contango"), then "rolling" may result in exposure to a smaller number of longer-dated futures contract being taken. Therefore, any loss or gain on the new positions for a given movement in prices of the relevant futures contract may

be less than if one had synthetically held the same number of futures contracts before the "roll" and any such effect may impact the performance of the relevant Reference Index either positively or negatively (potentially materially so).

Where the market in a futures contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time

Where a market is in "contango", then the price of the longer-dated futures contract may generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the relevant futures contract. Where a futures contract is in "backwardation", then the price for the longer-dated futures contract may generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant futures contract can generally be expected to be positively affected. In each case, any such effect may impact the performance of the relevant Reference Index either positively or negatively (potentially materially so).

Risks relating to Index-Linked Notes and Warrants where the underlying components include funds:

Investment risks in relation to funds

Investors in Index-Linked Notes and Warrants should be aware that there are substantial risks in directly or indirectly investing in funds that are underlying components of a Reference Index. For example, and without limitation, investors in such Index-Linked Notes and Warrants should be aware of the following risks:

- Different types of funds are subject to different regulations and different levels of regulations.

- Funds may invest in assets that are illiquid or be subject to investment restrictions. If the assets a fund invests in are not realised due to illiquidity or transfer restrictions, there may be an effect on the realisation of the assets and, as a result, the performance and value of the fund.

- The assets of the fund may be concentrated in a few markets, commodities, economies, issuers, industries and countries and adverse changes in such could have a negative effect on the value and performance of the fund. For instance, if a fund uses a single adviser or only one strategy it may be undiversified and be considered higher risk compared to a fund invested in multiple strategies or using multiple advisers.

- Different funds may be subject to different leverage restrictions (if any). While leverage can lead to higher rates of return, it also increases the volatility of the fund and increases the risk of a total loss of the amount invested.

- A fund's performance depends on the performance of its investments as selected by its investment managers or advisers. The expertise and skill of these service providers may impact the success and performance of such fund and changes in key personnel for these service providers could have a significant negative impact on the fund's performance. The past performance of a fund adviser or investment manager, or any investment strategy adopted by such entity in respect of any other fund, may not be reflective of the present or future performance or strategy of a fund.

- Substantial redemptions by holders of interests in a fund within a short period of time could require the fund's investment manager(s) and/or adviser(s) to liquidate positions more rapidly than would otherwise be preferable or desirable, which could adversely affect the value of the fund's assets.

*The performance of an Exchange Traded Fund ("**ETF**") may not correlate with the performance of its underlying index*

Each applicable ETF invests in a representative sample of securities that collectively has an investment profile similar to its underlying index; however, each applicable ETF may not hold all or substantially all of the securities included in its underlying index. Therefore, the performance of each ETF may not correlate with the performance of the relevant underlying index.

The ETFs may have a limited operating history

Although the ETFs may be listed for trading and a number of similar products may have been traded on the same and other securities exchanges for varying periods of time, there is no assurance that an active trading market may continue for the relevant ETFs or that there may be liquidity in the trading market. In any such circumstances, the value of the Notes or Warrants may be adversely affected.

The trading prices of the ETFs may be affected by management events

The relevant ETFs may be subject to management risk, which is the risk that the applicable investment adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. This would have an adverse effect on the value of the Notes or Warrants and any amounts payable thereunder.

Factors affecting the performance of ETFs may adversely affect the value a Note or Warrant

The performance of ETFs is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation and distribution policy. These factors are not within the control of the Issuer and could affect the value of the relevant Reference Index which in turn could impact an investor's return under the Notes or Warrants.

Changes in the value of the ETFs may offset each other

A Reference Index may be linked to the performance of ETFs representing a diverse range of asset classes and geographic regions and price movements between the ETFs may not correlate with each other, therefore, declines in the value of ETFs that have a higher percentage weighting in such Reference Index at any time may result in a greater loss in the value of such Reference Index, which may also have an adverse effect on the value of the Notes or Warrants and any amounts payable thereunder.

Correlation of performances among ETFs may reduce the performance of a Reference Index

Performances of ETFs which are components of a Reference Index may become highly correlated from time to time, including, but not limited to, when there is a substantial decline in a particular sector or asset type represented by the ETFs, which could have an adverse effect on the relevant Reference Index, which may also have an adverse effect on the value of the Notes or Warrants and any amounts payable thereunder.

Specific risk factors relating to Index-Linked Notes and Warrants linked to a time weighted average price

A Reference Index may use time weighted average prices in the calculation of the level of such Reference Index

A Reference Index may, in certain circumstances, use a time weighted average price (a "TWAP") to calculate the price or rate (as applicable) in respect of any relevant day. The TWAPs used in the calculation of the relevant Reference Index are expected to be calculated in accordance with a methodology (if any) set out in the rules of such Reference Index. No assurances can be given that any such TWAP specification used in the calculation of the relevant Reference Index is optimal. Any such TWAP may be higher or lower than the reference price or rate (as applicable) in respect of the relevant underlying component at such time. There is no guarantee that the relevant Reference Index may outperform an index which is otherwise identical to such Reference Index but uses the reference price or rate (as applicable) instead of the relevant TWAP in respect of such reference asset and there is a risk that the relevant Reference Index might underperform such an index and therefore the value of the relevant Notes or Warrants may be negatively affected.

Similar considerations may apply to components of the Reference Index which use TWAP to calculate the price or rate of such component.

The methodology for the calculation of any relevant TWAP could affect the level of a Reference Index

The methodology for the calculation of any relevant TWAP and/or the policies of the relevant entity that calculates a TWAP could affect the level of the relevant Reference Index and, therefore, the amount payable on any relevant Notes or Warrants on the stated maturity date, expiry date (or other specified payment dates) of such Notes or Warrants and the value of such Notes or Warrants before that date. The amount payable on any relevant Notes or Warrants and their value could also be affected if the relevant entity changes the relevant methodology or its policies or if the relevant entity terminates the calculation or publication of such TWAP, in which case the administrator of the relevant Reference Index may have to use the reference price or rate (as applicable) for the relevant underlying component. If such policy changes relating to any relevant TWAP or the calculation or publication such TWAP is discontinued or suspended, the administrator of the relevant Reference Index (or its component) may have discretion in determining the adjustments to be made to such Reference Index (or component, as applicable) to calculate its level.

The entity which calculates a TWAP has the discretion to make determinations that could materially affect the relevant Reference Index and create conflicts of interest

The relevant entity that calculates a TWAP does not generally exercise any discretion and owes no fiduciary duties in respect of the relevant Reference Index or any Notes or Warrants. However, such entity may have a certain amount of discretion in the event of the occurrence of certain adjustment events or disruption events.

Determinations made by the relevant entity could adversely affect the relevant TWAP and a TWAP window and consequently the level of the relevant Reference Index or any financial instrument that utilises such TWAP. The exercise by the relevant entity of its discretion could present it with a conflict of interest. In making those determinations, the relevant entity may not be required to, and may not, take the interests of holders of any Notes or Warrants into account or consider the effect its determinations may have on the value of such Notes or Warrants.

Specific risk factors relating to Index-Linked Notes and Warrants linked to an exchange traded contract

A discontinuance of an exchange traded contract or a settlement price in respect of an exchange traded contract could adversely affect the value of a Note or Warrant

An exchange traded contract, or the trading of an exchange traded contract, may be discontinued. Further, investors in any relevant Notes or Warrants should be aware that the settlement price in respect of the exchange traded contract may be discontinued or become unavailable, or trading of the exchange traded contract may never commence. If any of the aforementioned occurs, the level of the relevant Reference Index may be affected and, as a result, payments made under such Notes or Warrants.

Performance of a similar exchange traded contract is not an indicator of the performance of another exchange traded contract

The performance of a similar exchange traded contract compared to another exchange traded contract which is a component of a Reference Index (the "**RI Exchange Traded Contract**") or the performance of underlying components similar to those referenced by the RI Exchange Traded Contract may not necessarily be indicative of the performance of the relevant RI Exchange Traded Contract and may not perform as expected.

Specific risk factors relating to Equity-Linked Notes and Warrants

Extraordinary Events

There is a risk in respect of Equity-Linked Notes or Warrants that certain Extraordinary Events may occur in respect of Reference Asset(s) (such as a merger, a takeover or exchange offer, delisting, nationalisation or transfer to a governmental agency or the insolvency or bankruptcy of the issuer of the Reference Asset(s)). If such event has occurred, the Calculation Agent may take certain actions, such as adjusting certain Conditions or redeeming the Notes or terminating the Warrants.

Upon the occurrence of such an early redemption or termination of the relevant Equity/Index-Linked Notes or Warrants, the holders thereof may suffer a loss of some or all of their investment and will forego any future performance in the relevant Reference Asset(s) that may occur following such redemption or termination.

FX Rates

The value of the relevant Equity-Linked Notes or Warrants may be affected by changes in foreign exchange rates. For example, an appreciating USD relative to local currency may lower the value of the relevant Equity-Linked Notes or Warrants while a depreciating USD may increase the value of the relevant Equity-Linked Notes or Warrants.

Potential Adjustment Events

Investors in Equity-Linked Notes or Warrants are subject to the risk that certain circumstances in respect of Reference Asset(s) occur (such as a subdivision, consolidation or reclassification of securities, a distribution of dividend or extraordinary dividend or any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Asset(s)). If the Calculation Agent determines that such circumstances have occurred, the Calculation Agent may (but is not obliged to) make such corresponding adjustment(s) as it determines to be appropriate, to the number of Reference Asset(s) to which each Equity-Linked Note or Warrant relates and to any other exercise, settlement, payment or other term of the relevant Equity-Linked Notes or Warrants to account for that diluting or concentrative effect, and determine the effective date(s) of such adjustment(s). In the case of Alternative General Conditions Notes only, such adjustment(s) must be made with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Potential Adjustment Event. Such adjustments may adversely affect the value of the relevant Equity-Linked Notes or Warrants and/or any amount payable on redemption or termination of the Notes or Warrants and the holders thereof may suffer a loss of some or all of their investment as a result.

Substitution of Securities

If 'Substitution of Securities' is specified as being applicable in the relevant Final Terms to any Notes or Warrants, then following the occurrence of an Extraordinary Event (other than a Delisting in respect of any Depository Receipts) or an Additional Disruption Event in relation to a Security, the Issuer may (but is not required to) replace the relevant Security (the "**Affected Security**") with a substitute security (the "**Substitute Security**") (as selected by the Calculation Agent in accordance with the Conditions). If there is a substitution of a Security, investors will be exposed to the performance of the Substitute Security in place of the Affected Security. As a result, investors may receive a significantly lower return as compared with what they would have received had such substitution not occurred.

Events relating to DR-Linked Notes and DR-Linked Warrants

Investors in DR-Linked Notes and Warrants are subject to the risk that a delisting may occur in relation to the DR-Linked Notes and Warrants or that the related Deposit Agreement is or will be terminated. Following such event, the Issuer may determine (a) that the DR-Linked Notes or Warrants shall continue, in which case it shall elect whether the security shall thereafter be the Replacement DRs or the Underlying Security and the Calculation Agent may make such adjustment(s) as it determines to be appropriate to the terms of the Notes or (b) that (in the case of Warrants and Notes other than Alternative General Conditions Notes) the Warrants or Notes shall not continue or that (in the case of Alternative General Conditions Notes) the continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date, in which case the Notes or Warrants will be terminated and investors will receive the Early Redemption Amount (in the case of Notes) or the Fair Market Value (in the case of Warrants). Such adjustments or termination may adversely affect the value of the relevant DR-Linked Notes and Warrants and/or any amount payable on redemption or termination of the DR-Linked Notes or Warrants and the holders thereof may suffer a loss of some or all of their investment as a result.

Specific risks relating to Equity-Linked Notes and Warrants where Securities are Units in an exchange-traded fund

In respect of Equity-Linked Notes and Warrants where the Reference Asset(s) are units in an exchange-traded fund, one of the following events may occur:

(i) the relevant fund is (or is to be) wound-up or similar, or makes a restructuring arrangement with its creditors or certain insolvency proceedings or similar are commenced against the fund;

(ii) breach by the relevant fund of any applicable leverage restriction or any contractual restriction binding on or affecting the fund or any of its assets;

(iii) resignation, termination or replacement of the fund adviser;

(iv) any change or modification of the fund documents that could reasonably be expected to affect the value of the Units or the rights or remedies of any holders thereof from those prevailing on the Issue Date;

(v) any breach of any strategy or investment guidelines stated in the fund documents that is reasonably likely to affect the value of the Units or the rights or remedies of any holders thereof;

(vi) in the case of Warrants and Notes other than Alternative General Conditions Notes, it becomes impractical or impossible for the Issuer to hedge its obligations under the Notes or Warrants, as applicable;

(vii) cancellation, suspension or revocation of the registration or approval of the Units or the fund by any governmental, legal or regulatory entity with authority over the Units or the fund;

(viii) any change in the legal, tax, accounting or regulatory treatments of the fund or the fund adviser that is reasonably likely to have an adverse impact on the value of the Units or on any investor therein;

(ix) the relevant fund becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged breach of applicable law for any activities relating to or resulting from the operation of the fund;

(x) it becomes impractical (except in the case of Alternative General Conditions Notes) or impossible for the Calculation Agent to be able to determine the value of the units in the fund and this is likely to continue for the foreseeable future, or if there is an information failure which would make it difficult to monitor the fund;

(xi) in the case of Warrants and Notes other than Alternative General Conditions Notes, the Calculation Agent has determined that it has become illegal to hold the units in the fund or that the Issuer would incur a materially increased cost in performing its obligations under the Notes or Warrants;

(xii) in the case of Warrants and Notes other than Alternative General Conditions Notes, the Issuer would incur a materially increased amount of tax on its hedge of the Notes and Warrants except for where this is solely due to a deterioration in the Issuer's creditworthiness;

(xiii) the index underlying a fund is cancelled, or there is a material change in the formula or method of calculating the underlying index or other material modification of the relevant index, or the index sponsor fails to calculate and announce the underlying index; or

(xiv) in the case of Alternative General Conditions Notes, the Calculation Agent determines in good faith that the Issuer will incur a materially increased cost in performing its obligations under the Notes due to any change in any applicable law or regulation (including tax law) or due to the change in the interpretation of any applicable law or regulation by any court or tribunal (including a taxing authority).

Following the occurrence of such event ("**Extraordinary ETF Event**"), the Calculation Agent may make certain adjustments to or substitutions for the Affected Units as the Calculation Agent may determine or the Calculation Agent may determine that the relevant Notes or Warrants shall be terminated upon payment

to the holders thereof of the Fair Market Value (or, in the case of Alternative General Conditions Notes, the Early Redemption Amount) of the Notes or Warrants (as applicable), each of which may result in a loss to such holders.

Tax and Currency Risk

The tax status of funds in those jurisdictions in which they conduct their business and/or any change in taxation rules or treatment in such jurisdictions could affect the value of the assets of such funds or the ability of funds to achieve their investment objectives. Consequently this could adversely affect the value of the Notes or Warrants linked to such funds. In addition, remittance of income and capital gains generated by underlying investments of funds in certain countries may be dependent on there being liquidity in the relevant local currency and the absence of foreign exchange controls which inhibit or prevent the repatriation of such gains. In any such circumstances, the value of the notional shares of funds may be adversely affected and as a result the relevant funds and the value of the Notes or Warrants may be adversely affected.

Class of Investments

Prospective purchasers or investors should note that funds may have legal or other discretions in relation to their investments and no assurance can be given that the exercise of such discretions will achieve the investment objectives of such funds. Therefore, there is a risk that return on an investment in funds may not be achieved. This would have an adverse effect on the value of the Notes or Warrants and any amounts payable thereunder.

Investment Risk

There can be no assurance that any fund will achieve its investment objectives. The investment income of each fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the funds' investment income may be expected to fluctuate in response to changes in such expenses or income and this may have an adverse effect on the value of the Notes or Warrants and any amounts payable thereunder.

High yield

Some reference funds may invest in high yield securities. High yield securities are typically medium or lower rated securities and are sometimes referred to as "**junk bonds**". Such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. The risk of loss due to default by issuers of high yield securities is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, funds which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such funds may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated (or unrated) securities, under these circumstances, may be less than the prices used in calculating the value of such funds. All such risks could adversely affect the value of Notes or Warrants linked to funds which invest in high yield securities.

Additional considerations/ risk factors set out in offering documents relating to funds

Investors in the Notes and/or Warrants which are linked to funds (including, but not limited to, exchange-traded funds) should note that there may be particular investment considerations and risk factors set out in the offering documentation relating to such funds and are advised to read and consider such offering documentation in making an investment decision to invest in such Notes and/or Warrants. Such information is not incorporated by reference and does not form part of this Base Prospectus.

Specific risk factors relating to Equity-Linked and Index-Linked Notes and Warrants linked to an Actively Managed Underlying

The Actively Managed Underlyings underpinning Notes or Warrants may be unsuccessful

The value of and return on the Notes or Warrants depends on the performance of the underlying actively managed notional basket of Securities or Index, as applicable (the "**Actively Managed Underlying**"). The

Actively Managed Underlying will be managed by a third party (the "**Underlying Selector**"), in accordance with pre-determined rules, which could include the selection of and adjustments to the notional components of the Actively Managed Underlying and their respective weightings. The Actively Managed Underlying may have no or a limited operating history with no proven track record in achieving any stated investment objective. It is not possible to predict the future performance of the Actively Managed Underlying. The past performance of the initial components comprised in the Actively Managed Underlying is not necessarily indicative of the future performance or of the value of and return on the Notes or Warrants. No assurance can be given that the Actively Managed Underlying will be successful and investors may lose some or all their investment.

There are risks related to the correlation as between the notional components of the Actively Managed Underlying

It is possible that the positive performance of notional components of the Actively Managed Underlying does not directly result in an overall positive performance of the Actively Managed Underlying. Fluctuations in the value of one notional component comprised in the Actively Managed Underlying may be offset or intensified by fluctuations in the value of one or more other notional components comprised in the Actively Managed Underlying. Therefore, even in the case of a positive performance of one or more notional components, the performance of the Actively Managed Underlying as a whole may be negative if the performance of the other notional components is negative to a greater extent.

The Actively Managed Underlying will be actively managed by the third party Underlying Selector; The Issuer has no responsibility for the performance of the Underlying Selector

The Underlying Selector has sole responsibility for the selection and allocation of the notional components of the Actively Managed Underlying and the performance of the Actively Managed Underlying. The role of the Issuer is limited to assisting the Underlying Selector by providing certain services in respect of the notional components under the terms of the relevant agreement between the Issuer and the Underlying Selector. The Issuer has no obligation to monitor the compliance by the Underlying Selector with the rules of the Actively Managed Underlying, to monitor the performance by the Underlying Selector or its management of the Actively Managed Underlying. The Issuer shall not be liable to any party for the performance of the Actively Managed Underlying or for the actions of the Underlying Selector.

The Underlying Selector may be reliant on key personnel to manage the Actively Managed Underlying and such personnel may depart or be replaced during the term of the Notes or Warrants. Any change to key personnel in the Underlying Selector could have an adverse effect on the value of and return on the Notes and Warrants.

There are specific risks related to the Actively Managed Underlying not being a recognised index

An Actively Managed Underlying may be subject to additional risks compared to a recognised financial index. In particular, there may be a lower degree of transparency relating to the composition, maintenance and calculation of the Actively Managed Underlying than would be the case for a recognised financial index and there may in some circumstances be less information available about the Actively Managed Underlying. Subjective criteria may play a much greater role in the composition of the Actively Managed Underlying compared to a recognised financial index and, in such cases, there may be a greater degree of dependence on the Issuer or Calculation Agent or the Underlying Selector than would be the case for a recognised financial index. Accordingly, investors in the Notes or Warrants bear the risk that the performance of the Actively Managed Underlying, and the value of and return on the Notes and Warrants, could be less certain than had the Actively Managed Underlying been a recognised financial index.

An issuer may reject requests by the Underlying Selector to change the notional components of the Actively Managed Underlying and/or their weighting

Under the terms of the relevant agreement between the Issuer and the Underlying Selector, the Issuer may be entitled to reject any requests by the Underlying Selector from time to time under the pre-determined rules of the Actively Managed Underlying to change the notional components of the Actively Managed Underlying and/or their respective weightings. Any such rejection could have an adverse effect on the performance of the Actively Managed Underlying and, therefore, on the value of and return on the Notes and Warrants. The Issuer shall have no liability to any party for any losses (direct or consequential) suffered

due to such actual or potential adverse performance or reduced return caused by such rejection or any other action or non-action of the Issuer.

The deduction of fees and costs will reduce the performance of the Actively Managed Underlying and impact the value and return on the Note and Warrants

The Actively Managed Underlying and/or the Notes and Warrants may include embedded costs and/or fees which will reduce the financial performance of the Notes and Warrants. Embedded costs and/or fees are therefore costs to an investor of accessing the performance of such Actively Managed Underlying. The effect of any embedded costs and/or fees on the performance of an Actively Managed Underlying may vary over time and may be material.

Separate fees payable to the Underlying Selector and the Issuer, respectively, may be deducted from the Actively Managed Underlying. Such deductions will act as a drag on the performance of the Actively Managed Underlying and this, in turn, will reduce the return on the Notes and Warrants.

The Issuer acts in multiple capacities with regard to Notes and Warrants linked to the Actively Managed Underlying and these can give rise to conflicts of interest

As well as the potential conflicts of interest which may arise in relation to the Issuer as discussed above under the heading "*Potential conflicts of interest*" in the section entitled "*Risks relating to all issues of Notes and Warrants"*, conflicts of interest may arise in connection with the Issuer's acting as counterparty to the Underlying Selector under an agreement relating to the provision of certain services in respect of the notional components of the Actively Managed Underlying.

Among other things, the Issuer may terminate its agreement with an Underlying Selector at any time in accordance with the terms of such agreement. In taking any such action it will have no obligation to consider the interests of any investors in the Notes and Warrants. Any such termination could have a material impact on the value of the Notes and Warrants.

The Underlying Selector is subject to potential conflicts of interests which could affect the value of and return on the Notes and Warrants

The Underlying Selector may take decisions which are not in the investors' interests due to the impact of conflicts of interest. This could lead to a worse performance of the relevant Actively Managed Underlying overall and have an adverse effect on the value of and return on the Notes and Warrants.

The Underlying Selector may not only act as Underlying Selector with regard to an Actively Managed Underlying, but may at the same time act as asset manager or financial consultant with regard to investors, which may induce potential conflicts between the investors' interests and the Underlying Selector's interests, particularly as the Underlying Selector will receive a fee. This could negatively affect the performance of the Underlying Selector and have a material adverse effect on performance of the relevant Actively Managed Underlying and the return on the Notes and Warrants.

(7) **Risks relating to Interest Rate-Linked Notes and Warrants and Inflation Rate-Linked Notes and Warrants**

Volatility

Interest rates and inflation rates may be volatile and unpredictable. Investors should be aware of the possibility of significant changes in interest rates and inflation rates resulting in a decrease in the value of interest payments and/or the principal payable on the Notes at redemption or Warrants at expiry or exercise. As a consequence the market value of the Notes or Warrants may also fall.

Interest income risk

In relation to certain types of Interest Rate-Linked Notes and Warrants and Inflation Rate-Linked Notes and Warrants, interest only accrues on days on which the interest related Reference Asset fixes within a predetermined range set out in the Final Terms. If the interest-related Reference Asset does not fix within such range on one or more days during the term of the Notes or Warrants, then the return on the Notes or Warrants may be lower than traditional fixed rate securities, or even zero. Holders should note that no interest accrues on days when the interest-related Reference Asset fixes outside of the range.

Specific risks relating to Inflation Rate-Linked Notes and Warrants

Where Notes or Warrants reference an inflation index, the Notes or Warrants will be exposed to the performance of such inflation index which may be subject to fluctuations that may not correlate with changes in interest rates, currencies or other indices and may not correlate with the rate of inflation experienced in the jurisdiction of the Noteholders or Warrantholders. Any payments made under the Notes or Warrants may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment and therefore could be substantially different from the level of inflation at the time of payment on the Notes or Warrants.

Broadly speaking, in an inflationary environment amounts payable will be adjusted up and in a deflationary environment amounts payable will be adjusted down. In a deflationary environment, the amount of interest payable (if applicable) might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount or the amount payable in respect of expiry or exercise may be reduced.

Alternative valuation following disruption events in respect of inflation indices

Upon the occurrence of certain events in relation to an inflation index, for example the level of the inflation index has not been published or the inflation index is discontinued or is rebased or materially modified – then, depending on the particular event, the Issuer or Calculation Agent may:

- determine the level of the inflation index;
- determine a successor to the original inflation index;
- make changes to the level of the rebased index; or
- make adjustments to the inflation index and/or the terms of the Notes or Warrants by reference to equivalent adjustments made in respect of the Related Bond specified in the terms and conditions of the Notes or Warrants or the Fallback Bond selected by the Calculation Agent.

Any such event or determination may have an adverse effect on the value of the Notes or Warrants.

If the inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Calculation Agent may make changes to the level of the rebased index or make adjustments to the inflation index and/or the terms of the Notes or Warrants. Such consequential action by the Calculation Agent may have a negative effect on the value of the Notes or Warrants.

If, on any day on which a valuation is to be made, the level of the inflation index has not been published, and no action to determine a substitute level of the inflation index has been taken in respect of the Related Bond or Fallback Bond, the Calculation Agent shall determine a substitute level of the inflation index calculated by reference to the latest published level of the inflation index, and such level may differ from the index level (if any) published or announced after the relevant valuation date. Such event may have an effect on the valuation of the Notes or Warrants and on the interest (if applicable) and/or the amounts payable in respect of redemption, expiry or exercise. If an inflation index has been discontinued and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Calculation Agent may specify such replacement inflation index to be the Successor Index in respect of the Notes or Warrants. Failing that, the Calculation Agent will determine an appropriate alternative index, and such index will be deemed a "**Successor Index**". Such events may have an effect on the valuation of the Notes or Warrants and on the interest (if applicable) and/or the amounts payable in respect of redemption, expiry or exercise.

Early redemption or termination of the Notes or Warrants and reinvestment risk following such early redemption or termination

If the Calculation Agent determines that an inflation index has been discontinued and there is no appropriate alternative successor index, the Calculation Agent may redeem the Notes or terminate the Warrants prior to their scheduled redemption date or expiry date (as applicable) in accordance with the terms and conditions of the Notes or Warrants.

(8) **Risks relating to Currency-Linked Notes and Warrants**

Volatility of exchange rates

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the Specified Currency and Reference Currencies, the Denomination Currency and the Settlement Currency and the Settlement Currency and Alternative Payment Currency (as applicable) may result in a decrease in the value of interest payments and/or the principal payable on the Notes at maturity or early redemption or the payments on Warrants at expiry or exercise. As a consequence, the market value of the Notes or Warrants may also fall.

FX Disruption Event

Investors in the Notes or Warrants should be aware that, following the occurrence of a FX Disruption Event (as defined in the Conditions) the Issuer may elect (a) to redeem the Notes or terminate the Warrants (as applicable) against payment of the Early Redemption Amount, which (in the case of Warrants and Notes other than Alternative General Conditions Notes) may be an amount determined by the Calculation Agent to be the fair market value of the Notes or Warrants less the cost to the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements and in any case, such amount may be less than any amount received at maturity or expiry or exercise and may result in a loss to the investors or (b)(i) (in the case of Warrants and Notes other than Alternative General Conditions Notes) instruct the Calculation Agent to make such adjustments to the Conditions of the Notes or Warrants as it determines to be necessary or desirable to reflect any market practice which develops in respect of the FX Disruption Event or (ii) (in the case of Alternative General Conditions Notes) instruct the Calculation Agent to make such adjustment(s) to the Conditions as it determines to be necessary or desirable to reflect or account for the FX Disruption Event with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant FX Disruption Event.

If, by reason of an FX Disruption Event, the Issuer is unable to settle payments under the Notes or Warrants in the Settlement Currency the Issuer may settle payments by payment of the Alternative Payment Currency Equivalent (which will be an amount in USD or such other currency specified as the Alternative Payment Currency in the relevant Final Terms). Also, if the Notes are redeemed early or the Warrants are terminated early, investors will forego any future performance in the underlying currency.

Notes linked to an index, formula or other underlying and multi-currency and Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). Prospective investors should be aware that:

(i) the market price of such Notes may be very volatile;

(ii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iii) they may lose all or a substantial portion of their principal and/or interest payments;

(iv) the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(v) the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the relevant currency, the greater the effect on yield.

(8) **Additional risks relating to Alternative General Conditions Notes**

The Issuer may redeem the Notes if the economic balance is significantly altered

The Issuer may redeem the Notes upon the occurrence of events that are not attributable to the Issuer, but that have as a consequence that the economic balance between the Issuer and the Noteholders as at the Issue Date is significantly altered. This would include, without limitation, circumstances where such economic balance is altered as a consequence of actions being taken by a regulator, additional or increased solvency

or regulatory capital requirements being imposed on the Issuer, nationalisation and similar circumstances. The Early Redemption Amount payable by the Issuer in such circumstances may be less than the amount invested in the Notes or what would have been received under the Notes if the Notes had not been so redeemed and investors will forego any further interest payments (if any) in respect of the Notes.

Noteholders may receive a Monetisation Amount if they do not elect to receive the applicable Early Redemption Amount

The applicable Final Terms may specify that, in the event of an early redemption of the Notes, the Monetisation Option will apply. In that case, the notice of early redemption will specify the applicable Early Redemption Amount as well as the Monetisation Amount. Noteholders that do not elect to receive the Early Redemption Amount in accordance with the procedure set out in the notice of early redemption will not receive the Early Redemption Amount on the date fixed for redemption, but will receive the Monetisation Amount (on the original Maturity Date of the relevant Notes) and will not receive any interest or other amounts between the date fixed for redemption and the payment of the Monetisation Amount on the original Maturity Date.

(9) **Risks relating to Green Notes and Notes and Warrants linked to ESG Reference Indices**

The use of proceeds of any Green Notes may not meet investor expectations or requirements.

In relation to Tranches of Notes which are specified in the relevant Final Terms as being "Green Notes" (hereinafter referred to as "**Green Notes**"), HSBC Holdings plc and its subsidiary undertakings (the "**HSBC Group**") will exercise their judgement and sole discretion in determining the Eligible Assets (as defined in "*Green Notes*" below) against which an amount equivalent to the net proceeds of the Green Notes issuance is intended to be allocated. If the use of the proceeds of the Green Notes is a factor in an investor's decision to invest in the Green Notes, they should consider the disclosure in "*Green Notes*" below and in the relevant Final Terms relating to any specific Tranche of Green Notes and consult with their legal or other advisers before making an investment in the Green Notes. Furthermore, there is no contractual obligation to allocate such funding to finance eligible businesses and projects or to provide annual progress reports, as described in "*Green Notes*" below and/or in the relevant Final Terms. The Issuer's failure to so allocate or report, the failure of any of the Eligible Assets to which an amount equivalent to the net proceeds of the Green Note have been allocated against to meet the requirements of the HSBC Green Financing Framework (as defined in "*Green Notes*" below), the failure of external assurance providers to opine on the Eligible Assets conformity with the HSBC Green Financing Framework, or the failure of the Green Notes to meet investors' expectations or requirements regarding any "green" or "sustainable" or similar labels (including in relation to, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EU Green Bond ("**EuGB**") label or the optional disclosure templates under Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green or sustainable bond principles or other similar principles or guidance published by the International Capital Markets Association ("**ICMA**") (the "**ICMA Principles**")) will not constitute an Event of Default (as defined in the terms and conditions of the Notes) with respect to the Green Notes, and may affect the value of the Green Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in Eligible Assets, which may in turn affect the liquidity of the Green Notes. Furthermore, any such failure will not lead to an obligation of the Issuer to redeem such Green Notes.

The Green Notes will be subject to the bail-in power and in general to the powers that may be exercised by the relevant resolution authority, to the same extent and with the same ranking as any other equivalent Notes which are not Green Notes. As such, the proceeds of the issuance of any Green Notes will be fully available to cover any and all losses arising on the balance sheet of the Issuer regardless of their "green" or any such other equivalent label and whether such losses stem from "green" assets or other assets of the Issuer without any such label.

No assurance can be given that Eligible Assets will meet investor expectations or requirements regarding "green" or "sustainable" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label or the optional disclosure templates under the EU Green Bond Regulation, the SFDR, and any implementing legislation and guidelines, or any

similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Any Green Notes issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the HSBC Green Financing Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure templates, such as the Green Notes issued under this Base Prospectus. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes issued under this Base Prospectus that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of any Green Notes against Eligible Assets (either in whole or in part) and to report on the use of proceeds or Eligible Assets as further described in "*Green Notes*" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Assets will be available, or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to allocate an amount equivalent to the net proceeds of the issue of such Green Note against such Eligible Assets (either in whole or in part) as intended. In addition, there can be no assurance that Eligible Assets will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, or that any adverse environmental and/or other impacts will not occur in relation to the Eligible Assets (or the implementation of any business or project relating to such Eligible Assets) against which an amount equivalent to the net proceeds of any Green Notes has been allocated, which may in turn affect the value of such Green Notes.

Each prospective investor should have regard to the factors described in the HSBC Green Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Notes before deciding to invest. The HSBC Green Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The HSBC Green Financing Framework does not form part of, and is not incorporated by reference, in this Base Prospectus.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion, review, certification or post-issuance report of any third party relating to any Green Notes

An independent opinion, dated 4 October 2024, has been issued on the HSBC Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and the HSBC Green Financing Framework's alignment with the ICMA GBP (as defined in "*Green Notes*" below) and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) (whether or not solicited by the HSBC Group) made available in connection with an issue of Green Notes, including any opinion, review, certification or post-issuance report relating to whether any of the Eligible Assets funded with an amount equivalent to the net proceeds from the Green Notes fulfil any environmental and/or other criteria. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Green Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Green Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Green Notes and is current only as of the date that opinion was issued.

The criteria and/or consideration that form the basis of the Second Party Opinion and any other such opinion, review, certification or post-issuance report relating to any Green Notes may change at any time and the Second Party Opinion or any other such opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Notes in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The providers of such opinions, reviews, certifications and post-issuance reports may not be the subject of any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion, review, certification, post-issuance report and/or the information contained therein and/or the provider of such opinion, review, certification or post-issuance report for the purpose of any investment in the Green Notes. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Base Prospectus.

Green Notes are not linked to the performance of the Eligible Assets and do not benefit from any arrangements to enhance the performance of the Eligible Assets or any contractual rights derived solely from the intended use of proceeds of such Green Notes

Prospective investors should note that the performance of the Green Notes is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Holders of any Green Notes, will not receive any preferential rights or priority against any of the Eligible Assets nor any benefit from any arrangements to enhance the performance of the Green Notes and therefore, this will mean that any failure to pay by the Issuer will be suffered by all Holders equally.

See also the risk factor "*The Issuer gives no representation or assurance as to the environmental, social or sustainable impact of any Reference Asset*".

"ESG" or "sustainable" Reference Indices

There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) as to what constitutes an "ESG", "sustainable", "green", "social" or similarly labelled product. Certain Reference Indices may either be labelled as "ESG", "sustainable", "green", "social" or have a similar label or may be comprised of components which are selected based on such criteria (each, an "**ESG Reference Index**"). Whilst there are a large number of evolving "ESG", "sustainable", "social", "green" and similar regulatory regimes, the Issuer is not asserting that any particular Notes or Warrants which reference ESG Reference Indices comply with any specific regime. Investors in Notes or Warrants which have a return linked to an ESG Reference Index should, in addition to reviewing this Base Prospectus, also review the relevant index rules. Such index rules set out the index methodology, including the criteria relating to ESG, sustainability, green, social or similar factors that are used to select components of the relevant ESG Reference Index. For example, the relevant index rules will typically set out the rules governing the selection, weighting, rebalancing, substitution and exclusion of components from the relevant ESG Reference Index. The methodology (and/or its other features) of an index described as having "ESG", "sustainable", "green", "social" or similar objectives may not meet investor objectives, expectations or requirements as regarding investments which are "ESG", "sustainable", "green" or "social" or have similar labels or are selected based on such criteria. In addition, it is possible that such methodology may change in the future and/or may not be adapted to future legal, regulatory or other requirements.

Therefore, there is a risk that an investment in Notes or Warrants linked to an ESG Reference Index may not achieve an investor's objectives, expectations or requirements in this regard.

Unless explicitly stated, investment in Notes or Warrants linked to an ESG Reference Index does not mean that the proceeds will be directed towards, allocated to, invested in or in any way passed through to "ESG", "sustainable", "green", "social" or similar projects, services or activities. Investors must make their own determination as to whether investment in Notes or Warrants linked to an ESG Reference Index will satisfy their "ESG", "sustainability", "green" or "social" investment objectives.

The listing of any Green Notes on any dedicated 'green', or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements

If any Green Notes are at any time listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or

admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with an amount equivalent to the net proceeds from the Green Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of the Green Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Notes, and any failure to obtain or maintain such listing may affect the value of the Green Notes.

INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) the annual report and accounts of the Issuer for the year ended 31 December 2025 published on 26 February 2026 (the "**2025 Annual Report and Accounts**") submitted to and filed with SIX Exchange Regulation AG.

(b) the audited consolidated financial statements of the Issuer, the independent auditor's report thereon and the notes thereto, in respect of the financial year ended 31 December 2024, as set out on pages 107 to 198 of the Issuer's annual report and accounts for the year ended 31 December 2024 published on 19 February 2025 (the "**2024 Annual Report and Accounts**") submitted to and filed with SIX Exchange Regulation AG, and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the section of the 2024 Annual Report and Accounts entitled "Risk", which section is set out on pages 21 to 93 of the 2024 Annual Report and Accounts;

(c) the registration document of the Issuer dated 15 May 2026 approved by the United Kingdom Financial Conduct Authority and filed with the Reviewing Body (the "**Registration Document**");

(d) the Terms and Conditions of the Notes contained at pages 56 to 241 and the Terms and Conditions of the Warrants contained at pages 293 to 350 in the base prospectus dated 24 June 2022 (the "**2022 Conditions**");

(e) the *pro forma* Final Terms for Notes issued pursuant to the 2022 Conditions as set out on pages 242 to 268 and the *pro forma* Final Terms for Warrants issued pursuant to the 2022 Conditions as set out on pages 351 to 365 (the "**2022 Final Terms**") of the base prospectus dated 24 June 2022;

(f) the Terms and Conditions of the Notes contained at pages 59 to 249 and the Terms and Conditions of the Warrants contained at pages 302 to 360 in the base prospectus dated 23 June 2023 (the "**2023 Conditions**");

(g) the *pro forma* Final Terms for Notes issued pursuant to the 2023 Conditions as set out on pages 250 to 277 and the *pro forma* Final Terms for Warrants issued pursuant to the 2023 Conditions as set out on pages 361 to 376 (the "**2023 Final Terms**") of the base prospectus dated 23 June 2023;

(h) the Terms and Conditions of the Notes contained at pages 71 to 262 and the Terms and Conditions of the Warrants contained at pages 315 to 383 in the base prospectus dated 21 June 2024 (the "**2024 Conditions**");

(i) the *pro forma* Final Terms for Notes issued pursuant to the 2024 Conditions as set out on pages 263 to 290 and the *pro forma* Final Terms for Warrants issued pursuant to the 2024 Conditions as set out on pages 384 to 400 (the "**2024 Final Terms**") of the base prospectus dated 21 June 2024;

(j) the Terms and Conditions of the Notes contained at pages 71 to 263 and the Terms and Conditions of the Warrants contained at pages 316 to 384 in the base prospectus dated 20 June 2025 (the "**2025 Conditions**"); and

(k) the pro forma Final Terms for Notes issued pursuant to the 2025 Conditions as set out on pages 264 to 291 and the pro forma Final Terms for Warrants issued pursuant to the 2025 Conditions as set out on pages 385 to 401 (the "**2025 Final Terms**") of the base prospectus dated 20 June 2025,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Base Prospectus is prepared modifies or supersedes such statement. Any documents incorporated by reference in the documents (as described above) which are incorporated by reference in this Base Prospectus do not form part of this Base Prospectus. To the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or covered elsewhere in this Base Prospectus.

The Issuer will at its registered office make available for inspection during normal business hours, upon reasonable notice, and free of charge, upon oral or written request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus and any future filings or financial statements published by such Issuer). Additionally, this Base Prospectus and all the documents incorporated by reference herein (aside from items (a) to (b) above) will be available for viewing at www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes'). Items (a) to (b) above will be available for viewing at www.hsbc.com (please follow the links to 'Investors', 'Results and Announcements', 'All Reporting'). For the avoidance of doubt, any websites referred to in this Base Prospectus or any information appearing on such websites and pages do not form part of this Base Prospectus.

HSBC BANK PLC

A description of the Issuer is set out in the section entitled "*The Issuer and its Subsidiary Undertakings*" on pages 25 to 28 of the Registration Document (as defined in the section headed "*Incorporation by Reference*" above).

Additional Information relating to the Issuer

Issuer's Equity Share Capital

The Issuer's share capital consists of ordinary shares of par value GBP 1.00 each and US dollar non-cumulative third dollar preference shares of par value US$ 0.01 each. Please refer to Note 29 "*Called up share capital and other equity instruments*" in the 2025 Annual Report and Accounts (as defined in the "*Incorporation by Reference*" section above) for further information on the Issuer's equity capital as of 31 December 2025.

Outstanding Debt Instruments

Please refer to Note 26 ("*Subordinated liabilities*") and Note 27 (*Maturity analysis of assets, liabilities and off-balance sheet commitments*) in the 2025 Annual Report and Accounts for more information regarding the Issuer's subordinated liabilities as of 31 December 2025.

Business Outlook

A description of the business outlook of the Issuer is set out in the sections entitled "*Economic background and outlook*" (page 7) and "*Measurement uncertainty and sensitivity analysis of ECL estimates*" (pages 32 to 37) of the 2025 Annual Report and Accounts, which is incorporated by reference herein. The business outlook of the Issuer is subject to uncertainty.

Main Business Prospects

For details regarding the main business prospects of the Issuer, please see the following sections of the 2025 Annual Report and Accounts:

(a) "*Purpose and Strategy*" on page 3 which provides detail on the purpose and strategy of the Issuer;

(b) "*Economic background and outlook*" on page 7 regarding the outlook for the economic environment in the UK and the Eurozone;

(c) "*Top and emerging risks*" on pages 16 to 20 which provides detail on the top and emerging risks that may impact on the financial results, reputation or business model of the Issuer;

(d) "*Measurement uncertainty and sensitivity analysis of ECL estimates*" on pages 32 to 37, which sets out the assumptions used in determining Expected Credit Losses, and provides an indication of the sensitivity of the result to the application of different weightings being applied to different economic assumptions; and

(e) the "*Statement on going concern*" on page 81 which refers to the factors that the Directors of the Issuer have considered in providing the going concern statement.

Please also see the section "*Risk Factors*" (page 1 to 22) contained in the Registration Document, which outlines in detail the risk factors relating to the Group that may have an adverse impact on the Group's business, financial condition, results of operations, prospects, capital position, reputation and strategy – these include risks relating to the current macroeconomic environment (including tariffs) and geopolitical tensions (including the Russia-Ukraine war and the conflict in the Middle East).

Please note that this outlook is subject to uncertainty.

Recent Developments

On 29 May 2026, K Mahtani stepped down as a director and Chief Financial Officer of the Issuer. A Fullam became interim Chief Financial Officer of the Issuer with effect from 18 May 2026.

The principal activities outside of the Issuer in respect of A Fullam are Chief Financial Officer, US and Americas, HSBC North America Holdings Inc. There are no existing or potential conflicts of interest, that are material in relation to the securities of the Issuer issued pursuant to this Base Prospectus, between any duties owed to the Issuer by the interim Chief Financial Officer of the Issuer and the private interests and/or other external duties of the interim Chief Financial Officer.

TAXATION

Transactions involving the Notes and Warrants may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Potential purchasers who are in any doubt about the tax position of any aspect of transactions involving the Notes and Warrants should consult their own tax advisers.

United Kingdom Taxation – Notes

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest and certain other payments in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("**HMRC**"), which may not be binding on HMRC and which may be subject to change, sometimes with retrospective effect. The comments do not deal with any other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Noteholders should be aware that the particular terms of issue of any Series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other Series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

(A) **United Kingdom Withholding Tax**

1. Interest on Notes issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax.

2. Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business.

3. In all other cases, falling outside the exemptions described in paragraphs 1 and 2 above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the relevant rate (currently at the basic rate of 20 per cent., and on an after 6 April 2027 at the savings basic rate of 22 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply.

4. Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from United Kingdom withholding tax described above.

(B) United Kingdom Withholding Tax – Other Payments

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment, a manufactured payment, rent or similar income or royalties for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to any exemption from withholding which may apply and to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double tax treaty.

(C) **Other Rules Relating to United Kingdom Withholding Tax**

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

3. Where interest or any other payment has been paid under deduction of United Kingdom income tax, Noteholders or Couponholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

4. The references to "**interest**" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders or Couponholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

5. The above summary under the heading of "*United Kingdom Taxation – Notes*" assumes that there will be no substitution of the Issuer pursuant to Condition 16 (*Meetings of Noteholders, Modifications and Substitution*) of the Notes and does not consider the tax consequences of any such substitution.

United Kingdom Taxation – Warrants

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments in respect of the Warrants and of the treatment of Warrants for the purposes of United Kingdom stamp duty and stamp duty reserve tax. It is based on current law and the published practice of HMRC, which may not be binding on HMRC and which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Warrants. The comments in relation to United Kingdom withholding tax relate only to the position of persons who are absolute beneficial owners of the Warrants. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all tax considerations that may be relevant to a prospective purchaser. Warrantholders who are in any doubt as to their tax position should consult their professional advisers. Warrantholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Warrants are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Warrants. In particular, Warrantholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Warrants even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

(A) **United Kingdom Withholding Tax**

Warrants that are not derivatives

Payments under the Warrants which do not amount to interest, rent or annual payments (and are not treated as, or as if they were, interest, rent or annual payments for United Kingdom tax purposes) may be made without any withholding or deduction for or on account of United Kingdom tax.

Payments where the Warrants constitute derivative contracts

The Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments under Warrants that are treated as derivative contracts for the purposes of Part 7 of the Corporation Tax Act 2009.

(B) **United Kingdom Stamp Duty and Stamp Duty Reserve Tax**

United Kingdom stamp duty may be payable on any issue of the Warrants, and United Kingdom stamp duty or stamp duty reserve tax may be payable on any transfer or agreement to transfer the Warrants or any interest in the Warrants.

Taxation in Switzerland

The Issuer disclaims any liability in respect of the following summary of certain tax implications. The following summary does not purport to be a comprehensive description of all Swiss tax consequences linked with the acquisition, holding, sale, lapse or redemption of the Notes and/or Warrants and does in particular not consider specific facts or circumstances that may apply to a particular investor and is for general information only. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective investors are advised to consult their own tax, legal and financial advisers with respect to the tax consequences of the acquisition, holding, sale, lapse or redemption of the Notes and/or Warrants in light of their particular circumstances.

(A) **Swiss Withholding Tax**

Provided that the Issuer is at all times resident and effectively managed outside of Switzerland, and does not maintain a branch or permanent establishment in Switzerland, payments by the Issuer will not be subject to Swiss withholding tax, currently levied at a rate of 35%.

(B) **Swiss Stamp Duties**

The Swiss Stamp duties encompass the Swiss securities transfer tax and the Swiss securities issuance tax (together "**Swiss Stamp Duties**").

Transactions on Notes and/or Warrants classified as pure derivatives for Swiss stamp duties purposes are generally not subject to the Swiss Stamp Duties. Exceptions may apply, in particular for the sale and transfer of Notes and/or Warrants with a duration of more than one year, which may be subject to the Swiss securities transfer tax currently at a rate of 0.15% for Swiss securities and 0.3% for foreign securities, respectively. This tax would apply on transactions, whether by a Swiss or foreign resident investor, involving a Swiss securities dealer within the meaning of the Swiss Stamp Duties Act, if no exemption applies. The same may apply in case of physical delivery of the underlying(s) being taxable securities within the meaning of the Swiss Stamp Duties Act at redemption.

(C) **Swiss (corporate) Income Tax**

Tax treatment for Notes and/or Warrants held by a Swiss resident investor as part of their private assets

A Swiss resident investor holding the Notes and/or Warrants as part of their private assets is required to include all payments of interest (being periodic or one-time) received in their personal income tax return for the relevant period and is taxable on the net taxable income.

A capital gain realised on the sale or other disposition of the Notes and/or Warrants by such an investor is in principle exempt from income tax and conversely a capital loss is in principle non-deductible. An exception is made for so-called notes with one-time predominant interest payment.

Products which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment thereof depends in particular on whether they are considered as transparent or not for Swiss income tax purposes.

A product generally classifies as transparent for tax purposes if the values of the debt instrument and the derivative component are disclosed separately from each other in the sales documentation as well as in the offering prospectus, or, if this is not the case, if the product is a standard one and the values of the debt instrument and the derivative component can be determined analytically at any time by using conventional financial pricing models such as, for instance, the "bond floor

pricing model" of the Swiss Federal Tax Administration. Conversely, if the debt instrument component is not disclosed separately from the derivative component and if the conditions for analytic determination of the values of those components do not apply, the products classify as non-transparent.

If the products are considered as not-transparent for Swiss income tax purposes, any amount received by the investor (upon sale, lapse, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the investor if the products qualify as a note with predominant one-time interest payment. If they do not qualify as a note with predominant one time interest payment, the investor is only subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether a product is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the products are considered as transparent for Swiss income tax purposes, they will be split notionally in a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest or as note with no predominant one-time interest payment, as applicable. Gains or losses on the derivative instrument component are generally treated as capital gains or losses.

Products which are linked to underlyings, such as bonds, shares, or baskets of such assets, may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Products linked to a basket of investment funds may be treated as an investment in an investment fund.

Products in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

Tax treatment for Notes and/or Warrants held by a Swiss resident investor as part of their business assets

Income, capital gains and capital losses linked with the Notes and/or Warrants realised by Swiss resident individual investors holding those assets as part of their business assets, as well as by Swiss resident corporate investors, are part of their business profit subject to income tax, respectively corporate income tax. The same applies to Swiss resident individual investors who qualify as so-called professional securities dealers.

Tax treatment for Notes and/or Warrants held by a non-Swiss resident investor

An investor who is not a Swiss resident for tax purposes will generally not be liable for Swiss income or corporate income tax on the income or capital gain linked with the Notes and/or Warrants, unless and to the extent those assets are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss resident investor.

(D) **International Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "**AEOI**") in tax matters, which applies to all EU member states and some other jurisdictions. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Pursuant to those agreements and the implementing laws of Switzerland, yearly reporting requirements are imposed on financial institutions in respect of certain account holders and controlling persons of entities resident in reportable jurisdictions. Reportable information includes personal and financial data collected during the previous calendar year.

United States Taxation

The following summary describes certain of the principal U.S. federal income tax consequences resulting from the purchase, ownership and disposition of Notes where principal will be fully repaid and Warrants

that require the payment of a substantial exercise price. Investors are directed to review any discussion of Notes where the principal may not be fully repaid and Warrants that do not require the payment of a substantial exercise price in a relevant supplement to this Base Prospectus or relevant Final Terms. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes and the Warrants and is not intended to reflect the individual tax position of any beneficial owner of Notes. The summary also does not address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as the estate and gift tax (except to the extent explicitly addressed below) or the Medicare tax on net investment income). The summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the U.S. Internal Revenue Service ("IRS") and court decisions, all as of the date hereof, all of which authorities are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively. This summary is limited to investors who purchase the Notes or the Warrants at initial issuance and hold the Notes or the Warrants as "capital assets" within the meaning of section 1221 of the Code (i.e., generally, property held for investment) and does not purport to deal with investors in special tax situations, such as financial institutions, tax exempt organisations, insurance companies, regulated investment companies, dealers in securities or currencies, persons purchasing Notes or Warrants other than at original issuance, persons holding Notes or Warrants as a hedge against currency risks or as a position in a "straddle," "conversion transaction," or "constructive sale" transaction for tax purposes, persons required to accelerate the recognition of any item of gross income with respect to the Notes or Warrants as a result of such income being recognised on an applicable financial statement, or persons whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar. The summary does not include any description of the tax laws of any state, local or foreign governments that may be applicable to the Notes or the Warrants or the holders thereof.

Prospective purchasers of the Notes or the Warrants should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes and the Warrants arising under the laws of any other taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Note or a Warrant who or which is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or of any state thereof (including the District of Columbia), or (iii) any other person who is subject to U.S. federal income taxation on a net income basis with respect to the Notes or the Warrants. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note or a Warrant that is not a U.S. Holder. In the case of a holder of Notes or Warrants that is a partnership for U.S. federal income tax purposes, each partner will take into account its allocable share of income or loss from the Notes or Warrants, and will take such income or loss into account under the rules of taxation applicable to such partner, taking into account the activities of the partnership and the partner.

Potential Consequences of a Deemed Exchange

Under certain circumstances, the modification or application of certain terms of the Notes or Warrants including, in certain circumstances, a substitution of the Issuer or a Benchmark Trigger Event, may result in a deemed exchange of "old" Notes or Warrants for "new" Notes or Warrants for U.S. federal income tax purposes. As a result of the occurrence of such a deemed exchange, a U.S. Holder may recognise gain or loss, treated in the manner described above, under "*Sale, Exchange, or Exercise of a Note*" and "*Sale, Exchange or Exercise of a Warrant*," and "new" Notes or Warrants deemed received in a deemed exchange may be treated as issued with, or with different amount of, OID. The IRS and the U.S. Treasury have issued final regulations, that, in certain circumstances, could reduce the likelihood that a Benchmark Trigger Event would result in a "deemed exchange" of the affected Notes or Warrants. However, there can be no assurance that these regulations, will provide any relief from the tax consequences described above if a Benchmark Trigger Event occurs. Prospective U.S. Holders should consult their own tax advisers regarding the application of these rules in their particular circumstances.

Taxation of Non-U.S. Holders

With respect to the Notes, subject to the discussion below on dividend equivalent payments and FATCA, (a) payment of principal, premium, redemption amount and interest by the Issuer or any paying agent to a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, **provided that** such Non-U.S. Holder provides the Issuer, when necessary, with appropriate documentation evidencing its status as a Non-U.S. Holder, (b) a gain realised by a Non-U.S. Holder on the sale or redemption of the Notes is not subject to U.S. federal income tax or withholding tax and (c) the Notes are not subject to U.S. federal estate tax if held by an individual who was a Non-U.S. Holder at the time of his death. Special rules may apply in the case of Non-U.S. Holders (i) that are engaged in a U.S. trade or business, (ii) that are former citizens or long-term residents of the United States, "controlled foreign corporations", "passive foreign investment companies", corporations which accumulate earnings to avoid U.S. federal income tax, and certain foreign charitable organisations, each within the meaning of the Code, or (iii) certain non-resident alien individuals who are present in the United States for one hundred and eighty-three days or more during a taxable year. Such persons are urged to consult their U.S. tax advisers before purchasing Notes.

A Non-U.S. Holder generally will not be subject to U.S. federal withholding tax with respect to amounts received, if any, with respect to a Warrant, subject to the discussion below of dividend equivalent payments and FATCA, assuming that: (i) the Warrant is not held in connection with a U.S. trade or business or, in the case of a resident of a country that has an income tax treaty with the United States, such Warrant is not attributable to a permanent establishment (or, in the case of an individual, a fixed place of business) in the United States; (ii) in the case of an individual, the Non-U.S. Holder is not are present in the United States for one hundred and eighty-three days or more during a taxable year and certain other conditions are met; and (iii) such Non-U.S. Holder is not subject to the rules applicable to certain former citizens and long-term residents of the United States.

Withholding on Dividend Equivalent Payments

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30 per cent. withholding tax on "dividend equivalents" paid or deemed paid to certain persons with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**"). A "**dividend equivalent**" is any payment that references a dividend on any U.S. Underlying Equity. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (such an instrument, a "**Specified Security**").

If a Note or a Warrant is a Specified Security, the relevant Final Terms will specify that the Note is a "Section 871(m) Note" or the Warrant is a "Section 871(m) Warrant" for the purposes of Section 871(m) and also specify the method of Section 871(m) withholding that will be applied to the Note or Warrant.

If "Dividend Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will report the appropriate amount of each payment under the Note or Warrant (including possibly a portion of the payments at maturity of the Note or Warrant) that are attributable to dividends on U.S. Underlying Equities, and the applicable withholding agent is expected to withhold 30 per cent. from such payment unless the payee establishes an exemption from or reduction in the withholding tax. In addition, non-U.S. investors may be subject to U.S. withholding tax on proceeds from the sale of a Note or Warrant, to the extent those proceeds reflect dividends on U.S. Underlying Equities.

If "Issuer Withholding" is specified in the relevant Final Terms as being applicable, the Issuer will withhold 30 per cent. of any dividend equivalent payments payable under the Note or Warrant (including possibly a portion of the payments at maturity of the Note or Warrant). If the terms of the Note or Warrant provide that all or a portion of the dividends on U.S. Underlying Equities are reinvested in the Underlyings during the term of the Note or Warrant, the terms of the Note or Warrant will also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed dividend equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross dividend equivalent payment due to the investor and remitted to the IRS on behalf of the investor. The Issuer will withhold such amounts without regard to either any applicable treaty rate or the classification of an investor as a U.S. or non-U.S. investor for U.S. federal income tax purposes.

If payments to an investor are subject to withholding tax and the investor believes it is eligible for an exemption from, or reduced rate of, withholding tax, the investor may be able to claim a refund of the amounts over-withheld. The Issuer makes no representation regarding investors' eligibility to claim such a refund, and investors may not be able to obtain an IRS Form 1042 from the Issuer or any custodian that would assist investors in obtaining the refund. Furthermore, the Issuer will not be required to pay any additional amounts as a result of this withholding tax, regardless of which withholding method is applicable to the Notes or Warrants, and regardless of whether the investor may have been eligible for an exemption or reduction in the withholding tax on payments from the applicable withholding agent.

The Section 871(m) regulations require complex calculations to be made with respect to Notes or Warrants linked to U.S. securities and their application to a specific issue of Section 871(m) Notes or Section 871(m) Warrants may be uncertain. Prospective investors should consult their tax advisers on the potential application of Section 871(m) to the Notes or Warrants, including, if applicable, the availability of, and process for, claiming a refund of such withholding tax.

Withholding of U.S. tax on account of FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements (each an "**IGA**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes and Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Warrants, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Warrants, such withholding would not apply prior to the second anniversary of the date on which final regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, and Notes or Warrants treated as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes – Further Issues*") or Warrants (as described under "*Terms and Conditions of the Warrants – Further Issues*") that are not distinguishable from previously issued Notes or Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes or Warrants, including the Notes or Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes or Warrants. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or Warrants, no person will be required to pay additional amounts as a result of the withholding.

GREEN NOTES

If the relevant Final Terms specify that a Series of Notes are "Green Notes" then, unless otherwise specified in the relevant Final Terms, the Issuer intends to allocate an amount equivalent to the net proceeds of the issuance of the Green Notes against Eligible Assets (as defined below and as further described within the HSBC Green Financing Framework (as may be amended from time to time) which is available on the following webpage: https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds (the "**HSBC Green Financing Framework**")), either in whole or in part.

The HSBC Green Financing Framework sets out the HSBC Group's approach to allocating amounts equivalent to the net proceeds raised through certain instruments and transactions (including, but not limited to, debt securities (which includes the Green Notes), deposits, and repurchase transactions issued or entered into by HSBC Holdings plc or any of its subsidiaries ("**Green Financing Transactions**")) against financing which has been provided by the HSBC Group towards Eligible Assets.

The HSBC Green Financing Framework has been designed to be aligned with the ICMA Green Bond Principles 2021 (with June 2022 Appendix 1) ("**ICMA GBP**"). The HSBC Group intends to review the HSBC Green Financing Framework periodically, including to consider developments in market practices and standards, which may result in amendments to the HSBC Green Financing Framework and also to the HSBC Group's reporting thereunder over time. An issuance of Green Notes is intended to be aligned to the most recent version of the HSBC Green Financing Framework published at the time of issuance of such Green Notes and shall not be affected by the subsequent publication of any update or amendment to the HSBC Green Financing Framework.

For the avoidance of doubt, the HSBC Green Financing Framework is not incorporated by reference in this Base Prospectus.

A summary of certain sections of the HSBC Green Financing Framework is set out below.

Use of Proceeds

An amount equivalent to the net proceeds of any Green Note issuance is intended to be allocated against Eligible Assets (either in whole or in part).

"**Eligible Assets**" are assets originated by HSBC Holdings plc or any of its subsidiaries (including the Issuer) that support the financing and/or refinancing of a business or project which falls within the eligible categories and meets the eligibility criteria as set out in section 2.1 of the HSBC Green Financing Framework (the "**Eligible Categories**"). The Eligible Categories align with the following ICMA GBP project categories:

(i) renewable energy;

(ii) energy efficiency;

(iii) green buildings; and

(iv) clean transportation.

For an issuance of Green Notes by the Issuer, an amount equivalent to the net proceeds of such issuance is intended to be allocated to Eligible Assets on the Issuer's balance sheet.

Where a business derives 90 per cent. or more of its revenues from activities within the Eligible Categories, any financing and/or refinancing to such a business, including for general corporate purposes, could be considered as an Eligible Asset, so long as the financing does not directly fund expansion into activities falling outside of the Eligible Categories.

Only Eligible Assets originated (including the refinancing of any existing Eligible Assets) within the 24 months preceding the date of issue of the Green Notes will be considered for allocation against such Green Notes.

The initial allocation of an amount equivalent to the net proceeds of a Green Notes issuance to any Eligible Asset(s) will, on a best-efforts basis, be finalised within the 24 months following the date of issuance of the Green Notes (see '*Management of Proceeds*' below).

For Green Notes with a maturity of less than 24 months (but with a minimum tenor of 3 months), allocation against any Eligible Asset will be performed prior to the maturity date of the Green Notes issuance.

Eligible Assets Evaluation and Selection Process

The Eligible Assets evaluation and selection process seeks to ensure that an amount equivalent to the net proceeds of any Green Notes issuance is allocated to assets qualifying as Eligible Assets. The evaluation and selection process is supported by a number of forums, advisory groups, working groups and committees that sit globally and regionally and which comprise sustainability specialists, representatives from the treasury, finance, risk, legal and compliance functions and senior management from across the HSBC Group. As summarised below, within this governance structure, determinations are made as to (i) whether an asset is an Eligible Asset pursuant to the HSBC Green Financing Framework and (ii) the Eligible Assets against which an amount equivalent to the net proceeds of the issuance of the Green Notes is allocated.

As part of the HSBC Group's financing approval process, an initial screening will be conducted by HSBC Group's Sustainable Finance Forum which will assess the asset(s), including any specific risks associated with it, and endorse/approve the categorisation/labelling of the transactions in accordance with HSBC Group's internal framework for classifying financing and investments as sustainable and the relevant principles issued by the Loan Market Associations (LMA, APLMA, LSTA).

An HSBC global working group has responsibility for (i) reviewing the list of potential assets approved by HSBC Group's Sustainable Finance Forum for alignment to the HSBC Green Financing Framework and (ii) recommending a list of assets for approval by the HSBC Group's global committee responsible for Green Financing Transactions to be included in a register of Eligible Assets. That global committee provides final approval for including selected assets into the register of Eligible Assets, and regional committees are then responsible for allocating Eligible Assets against Green Financing Transactions that take place in their respective regions.

Management of Proceeds

Management of proceeds of Green Notes issuances and reporting in relation thereto are governed through HSBC Group's global and regional committees.

Upon issuance of the Green Notes, no specific accounts or segregation will be created and the net proceeds of the Green Notes will be credited to the Issuer's treasury account and incorporated into its general liquidity pool.

If the total equivalent amount of net proceeds of a Green Notes issuance cannot be allocated to Eligible Assets, or if, for any reason, the aggregate amount in the Eligible Assets portfolio (which is the pool of Eligible Assets allocated against outstanding Green Financing Transactions issued under the HSBC Green Financing Framework) is less than the total outstanding amount of Green Financing Transactions entered into by the Issuer, an amount equivalent to the unallocated amount relating to the Green Notes issuance will be integrated into the Issuer's treasury liquidity reserve without segregation and invested (at the Issuer's own discretion) according to normal liquidity practices.

Reporting

On an annual basis, the HSBC Group will publish a consolidated allocation report and impact report, including key performance indicators on Eligible Assets to which an amount equivalent to the net proceeds of Green Financing Transactions (including the Green Notes) is allocated, as detailed below. This reporting will be updated annually whilst the HSBC Group continues to have any Green Financing Transactions outstanding. For short-term Green Financing Transactions (which may include certain Green Notes), allocation to Eligible Assets will be reported on a quarterly basis, whilst impact reporting will be included

in the annual consolidated impact report. The reports will be made publicly available on the HSBC Group's website.

The allocation report will provide information on the Eligible Asset portfolio, including:

(i) the aggregate amounts allocated to each of the Eligible Categories, together with, to the extent possible, a description of the types of businesses and/or projects financed through the Eligible Assets and the geographic location of the HSBC entity providing the financing for the Eligible Asset; and

(ii) the balance of unallocated proceeds at the reporting period end.

The impact report intends to include details on expected and/or actual environmental performance of the Eligible Asset portfolio on an aggregated basis. The HSBC Group intends to align, on a best-efforts basis, the impact reporting with the approach described in the ICMA "Handbook - Harmonised Framework for Impact Reporting (June 2023)". Depending on the type of Eligible Asset, the impact reporting will differ and may not be available for all Eligible Assets.

External Review

A second party opinion has been issued to confirm the alignment of the HSBC Green Financing Framework with the ICMA GBP. The second party opinion is available on the HSBC investor relations webpage, found through www.hsbc.com.

HSBC's Eligible Asset register and allocation reporting will also be subject to stand-alone independent limited assurance by an external auditor, covering the following areas:

(i) that each Eligible Asset does support the financing and/or refinancing of a business or project which falls within the Eligible Categories;

(ii) the amount equivalent to the net proceeds of the Green Financing Transactions (including the Green Notes) that has been allocated against Eligible Assets;

(iii) the management of the proceeds from the Green Financing Transactions (including the Green Notes), including any unallocated amount; and

(iv) impact reporting related disclosures.

Such external auditor's limited assurance report will be published on the HSBC investor relations webpage, found through www.hsbc.com.

GENERAL INFORMATION

1. The continuation of the Programme and the issue of Notes and Warrants under the Programme by the Issuer have been authorised by a resolution of the board of directors of the Issuer passed on 24 March 2026.

2. Notes are transferable debt securities which may or may not bear interest and any interest and/or redemption amount payable may or may not be linked to an underlying. Warrants are transferable securities which, following their exercise, may entitle the holder on their settlement date either to receive a cash settlement amount linked to an underlying or to receive physical delivery of an underlying. Warrants will not bear interest.

3. The Notes and Warrants have been accepted for clearance through Euroclear and Clearstream, Luxembourg and may also be accepted for clearance through any other clearing system specified in the applicable Final Terms relating to the Notes or Warrants. The address of Euroclear Bank S.A./N.V. is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream Banking, S.A. is 42 Avenue JF Kennedy, L-1855 Luxembourg.

4. The Common Code, the International Securities Identification Number (ISIN) and any other identifier and/or code (as applicable) in relation to the Notes and Warrants of each Series will be set out in the relevant Final Terms.

5. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) or Manager(s) and the Principal Paying Agent or, as the case may be, the Registrar, the Warrant Registrar or Principal Warrant Agent as applicable.

6. In relation to the Issuer, any transfer of, or payment in respect of, a Note, Warrant, Coupon or Receipt involving (i) any individual or entity ("**Person**") who or which is the subject of United Nations, European Union, Swiss, United Kingdom or United States sanctions (collectively, "**Sanctions**"), (ii) any Person located or resident in or incorporated in or constituted under the laws of any country, region or territory that is the subject of Sanctions, or (iii) any Person owned or controlled by any of the foregoing or by any Person acting on behalf of the foregoing, may be subject to restrictions, including under Sanctions or other similar measures.

7. Generally, any notice, document or information to be sent or supplied by the Issuer to its shareholder(s) may be sent or supplied in accordance with the Companies Act 2006 (the "**Companies Act**") (whether authorised or required to be sent or supplied by the Companies Act or otherwise) in hard copy form or in electronic form. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Issuer is unable effectively to convene a general meeting by notices sent through the post, subject to the Companies Act, a general meeting may be convened by a notice advertised in at least one United Kingdom national newspaper. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement first appears. In any such case the Issuer shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

8. Notices to the Noteholders or Warrantholders are made in accordance with the Conditions of the relevant Notes or Warrants, as applicable.

9. There has been no significant change in the financial position of the Issuer and its subsidiary undertakings nor any material adverse change in the prospects of the Issuer since 31 December 2025.

10. Save as disclosed in Note 25 "*Provisions*" on pages 148 to 149, and Note 32 "*Legal proceedings and regulatory matters*" on pages 157 to 158 of the 2025 Annual Report and Accounts (incorporated by reference herein), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Issuer and its subsidiary undertakings.

11. For so long as the Issuer may issue securities under this Base Prospectus, the physical form of the following documents may be inspected during normal business hours at the registered office of the Issuer:

    (a) the articles of association of the Issuer; and

    (b) the Financial Information.

12. The Issuer or Dealer may pay to the distributor(s) (which may include affiliates of such Issuer or Dealer) of Notes or Warrants issued under this Base Prospectus commissions or fees or may offer such Notes or Warrants to the distributor(s) at a discount to the issue price of such Notes or purchase price of such Warrants. Such commissions, fees or discounts will be as such Issuer or Dealer may agree with the distributor(s) from time to time.

13. PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London SE1 2RT, United Kingdom has audited without qualification the financial statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2024 and 2025.

14. The Legal Entity Identifier (LEI) code of the Issuer is: MP615ZYZBEU3UXPYFY54.

15. The date of the articles of association of the Issuer is 11 June 2024.

16. The Notes and Warrants described in the Base Prospectus are structured products in accordance with the Swiss Derivative Map of the Swiss Structured Products Association and may be categorised, *inter alia*, as capital protection products, yield enhancement products, participation products, leverage products, or products with reference entities. Notes are transferable debt securities which may or may not bear interest and any interest and/or redemption amount payable may or may not be linked to an underlying. Warrants are transferable securities which, following their exercise, may entitle the holder on their settlement date either to receive a cash settlement amount linked to an underlying or to receive physical delivery of an underlying. Warrants will not bear interest.

INFORMATION RELATING TO THE NOTES

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions applicable to the Notes (the "**Conditions**") of each Series, which are completed by the Final Terms and will be incorporated by reference into each Note in global form (subject to the section entitled "Summary of Provisions Relating to the Notes while in Global Form") and which will be endorsed on the Definitive Notes (if any) issued in exchange for Notes in global form representing each Tranche, details of the relevant Tranche being as set out in the relevant Final Terms. The Final Terms in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Tranche. Terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

The Notes are issued by HSBC Bank plc (the "**Issuer**") pursuant to a programme for the issuance of notes and warrants (the "**Programme**") and are constituted by (in the case of Registered Notes), and have the benefit of, a deed of covenant dated on or about 22 May 2026 (as amended, supplemented or replaced from time to time, the "**Deed of Covenant**"). The Notes also have the benefit of a master note issuance agreement dated 24 February 1999 as most recently amended and restated on or about 22 May 2026 (as further amended, supplemented and/or restated from time to time, the "**Master Note Issuance Agreement**") and made between, among others, the Issuer, and HSBC Bank plc, The Hongkong and Shanghai Banking Corporation Limited and HSBC Continental Europe (formerly known as HSBC France) as dealers (in this capacity, each a "**Dealer**" and together, the "**Dealers**", which expression shall include any additional or successor Dealer(s)) and an issuing and paying agency agreement dated 24 February 1999 as most recently amended and restated on or about 22 May 2026 (as further amended, supplemented and/or restated from time to time, the "**Issuing and Paying Agency Agreement**") and made between, amongst others, the Issuer, HSBC Bank plc and HSBC Continental Europe as calculation agents (HSBC Bank plc or, as the case may be, HSBC Continental Europe being the "**Calculation Agent**" with respect to the Notes as specified in the relevant Final Terms, which expression includes any successor or other Calculation Agent appointed pursuant to the Issuing and Paying Agency Agreement and specified in the relevant Final Terms), HSBC Bank plc and HSBC Bank USA, National Association as transfer agent (HSBC Bank plc or, as the case may be, HSBC Bank USA, National Association being the "**Transfer Agent**", which expression shall include any successor or other Transfer Agent appointed pursuant to the Issuing and Paying Agency Agreement), HSBC Bank plc as the principal paying agent (HSBC Bank plc being the "**Principal Paying Agent**", which expression shall include any successor or other Principal Paying Agent appointed pursuant to the Issuing and Paying Agency Agreement and, together with any additional paying agent appointed pursuant to the Issuing and Paying Agency Agreement, as specified in the relevant Final Terms, the "**Paying Agents**"), HSBC Bank plc as issue agent (HSBC Bank plc being the "**Issue Agent**", which expression shall include any successor or other Issue Agent appointed pursuant to the Issuing and Paying Agency Agreement) and HSBC Bank plc and HSBC Bank USA, National Association as registrar (HSBC Bank plc or, as the case may be, HSBC Bank USA, National Association being the "**Registrar**", which expression shall include any successor or other Registrar appointed pursuant to the Issuing and Paying Agency Agreement), and the other parties specified therein.

All Notes will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes issued on different issue dates. Each Tranche will be the subject of a Final Terms (the "**Final Terms**"), a copy of which will be attached to or endorsed on or incorporated by reference in each Note of such Tranche. Other than the issue date, the issue price and the date for the first payment of interest, the Notes of each Series will have identical terms and conditions save that a Series may comprise Bearer Notes and Registered Notes and may comprise Notes in more than one denomination. The Notes of each Tranche will have identical terms and conditions save that a Tranche may comprise Bearer Notes and Registered Notes and may comprise Notes of different denominations.

Copies of the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement and the Deed of Covenant are available for inspection by Holders (as defined below) of Notes, and copies of the relevant Final Terms, this Base Prospectus and any supplement thereto may be obtained by Holders of Notes in each case during normal business hours at the specified office of the Issuer and of the Paying Agent in London. The Holders (as defined in Condition 2(b) (*Form, Denomination and Title – Bearer Notes*)) for the time being of Notes (the "**Noteholders**", which expression shall, in the case of Bearer Notes, include reference

to the Holders of the Coupons appertaining thereto) and of any coupons (the "**Coupons**") or talons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement and the Deed of Covenant."

Words and expressions defined in the Master Note Issuance Agreement or the Issuing and Paying Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that,** in the event of inconsistency between any of the Master Note Issuance Agreement, the Issuing and Paying Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

The relevant Final Terms will specify whether or not the Alternative Note General Conditions apply to the Notes. If the Alternative Note General Conditions are specified in the relevant Final Terms as applying to the Notes, then such Notes will be "**Alternative General Conditions Notes**" and certain alternative terms and conditions specified below will apply to them in place of the corresponding terms and conditions which apply to Notes which are not Alternative General Conditions Notes. Such alternative terms and condition are indicated below with headings in italicised text specifying that the relevant provisions apply to Alternative General Conditions Notes only.

1. **Definitions**

The following provisions of this Condition 1 apply to all Notes (other than Alternative General Conditions Notes).

As used in these Conditions, the following expressions shall have the following meanings:

"**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 Issue Date of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" means, in the case of Zero Coupon Notes, the percentage rate per annum specified as such in the relevant Final Terms;

"**Administrator/Benchmark Event**" means, in relation to any Series of Notes and an Applicable Benchmark, an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Applicable Benchmark to perform its or their obligations under the Notes;

"**Administrator/Benchmark Event Date**" means, in respect of any Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by the Issuer or the Calculation Agent;

"**Affected Relevant Benchmark**" means, in relation to any Series of Notes, the Relevant Benchmark affected by a Benchmark Trigger Event;

"**Agents**" means each of the Paying Agents, the Transfer Agent, the Issue Agent and the Registrar;

"**Aggregate Outstanding Nominal Amount**" means, in respect of Notes which are represented by a global Note or global Notes, the aggregate outstanding nominal amount of the Notes represented by such global Note(s);

"**Alternative Payment Currency**" means the currency, which may be Offshore RMB, specified as such in the relevant Final Terms or, if no such currency is specified, USD;

"**Alternative Payment Currency Equivalent**" means the relevant amount in the Settlement Currency determined by the Calculation Agent converted into the relevant Alternative Payment Currency using the Alternative Payment Currency Exchange Rate for the relevant Alternative Payment Currency Fixing Date;

"**Alternative Payment Currency Exchange Rate**" means:

(i) the rate of exchange between the Settlement Currency and Alternative Payment Currency (expressed as the number of units of Alternative Payment Currency per one unit of Settlement Currency or as the number of units of Settlement Currency per one unit of Alternative Payment Currency (as applicable)) as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time on the Alternative Payment Currency Fixing Date and as observed by the Calculation Agent;

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Alternative Payment Cross Currency Rate and the Settlement Currency Exchange Rate, as determined by the Calculation Agent; or

(iii) such other rate as may be specified in the relevant Final Terms.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Alternative Payment Currency Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent and (a) if Alternative Payment Currency Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate in accordance with the Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Alternative Payment Currency Exchange Rate in accordance with such Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in its discretion; or (b) if such Alternative Payment Currency Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in accordance with sub-paragraph (X)(A) or (X)(B), as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms, in its discretion;

"**Alternative Payment Cross Currency Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Alternative Payment Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Alternative Payment Currency Fixing Date**" means:

(i) the date specified as such in the Final Terms;

(ii) if "Condition 1" is specified as applicable in the relevant Final Terms, the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as appropriate); or

(iii) otherwise, the fifth day (or such other number of days specified in the relevant Final Terms) prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as appropriate).

If such date falls on a day that is a Saturday or Sunday or on which commercial banks are not open for general business and dealings in foreign exchange in the jurisdiction or place specified in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Settlement Currency Jurisdiction, the Alternative Payment Currency Jurisdiction (and, where the Settlement Currency is Offshore RMB, mainland China) and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction (a "**closed day**"), then:

(x) if "Condition 1" is specified as applicable in the relevant Final Terms, the Alternative Payment Currency Fixing Date shall be the immediately following calendar day that is not a closed day; and

(y) otherwise, the Alternative Payment Currency Fixing Date shall be the immediately preceding calendar day that is not a closed day;

"**Alternative Payment Currency Fixing Page**" means the Reuters or other screen page specified as such in the relevant Final Terms or any successor page thereof or, if such page is not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate by reference to the spot rate prevailing in the international exchange market;

"**Alternative Payment Currency Fixing Time**" means (i) the time and place specified as such in the relevant Final Terms or, such other time and place as the Calculation Agent determines in the case of a successor page to the Alternative Payment Currency Fixing Page specified in the Final Terms or (ii) if no such time and place is specified in the Final Terms, such time and place as the Calculation Agent determines;

"**Alternative Payment Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms or, if the Alternative Payment Currency is USD, the United States of America;

"**Alternative Payment Settlement Days**" means the number of local banking days specified as such in the relevant Final Terms or if the relevant Final Terms does not specify any Alternative Payment Settlement Days then the Alternative Payment Settlement Days shall be deemed to be 3 local banking days;

"**Alternative Pre-nominated Index**" means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the relevant Final Terms as an "Alternative Pre-nominated Index" and which is not subject to a Benchmark Trigger Event;

"**Applicable Benchmark**" means any of the following:

(a) a Relevant Benchmark;

(b) a Reference Rate;

(c) any index, benchmark or other price source that is referred to in a Relevant Benchmark;

(d) any rate that applies as a fallback pursuant to Conditions 5(e)(v), 5(e)(vi), 5(e)(vii);

(e) an Alternative Pre-nominated Index used pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event*); and

(f) a Replacement Index used pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event*);

"**Applicable Fallback Effective Date**" means, in respect of an Applicable Benchmark and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Event Effective Date or the Administrator/Benchmark Event Date, as applicable;

"**Benchmark Trigger Event**" means:

(i) in respect of a Series of Notes that references a Relevant Benchmark that is a Reference Rate or a Floating Rate Option, or any other interest rate, yield, cost of funds or similar rate:

  (A) an Index Cessation Event; or

  (B) an Administrator/Benchmark Event; and

(ii) in respect of any other Series of Notes, an Administrator/Benchmark Event;

"**Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(i) in relation to a Note in respect of which amounts are payable in euro, a Euro Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre and on which the relevant Clearing System is open for business; or

(ii) in relation to any other Note, a day on which commercial banks and foreign exchange markets settle payments generally in each Business Centre and on which the relevant Clearing System is open for business;

"**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:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**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;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**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 specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided**, **however**, **that**:

(A) 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;

(B) 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 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

(C) 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 after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" means the amount in the Denomination Currency specified as such in the relevant Final Terms;

"**Clearing System**" means, in relation to a Series of Notes, Euroclear, Clearstream, Luxembourg, and/or any other clearing system specified in the relevant Final Terms in which Notes of the relevant Series are for the time being held, or, in relation to an individual Note, in which that Note is for the time being held;

"**Clearing System Currency Eligibility Event**" means the relevant Clearing System(s) ceases to accept payments in the Settlement Currency;

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

"**Conversion Rate**" means:

(i) the conversion rate of exchange specified as such in the relevant Final Terms;

(ii) if such rate is not specified in the relevant Final Terms, the rate of exchange between the Denomination Currency and the Settlement Currency (expressed as the number of units of Settlement Currency per one unit of Denomination Currency or as the number of units of the Denomination Currency per one unit of Settlement Currency (as applicable)) as published on the Conversion Rate Fixing Page at the Conversion Rate Fixing Time on the Conversion Rate Fixing Date and as observed by the Calculation Agent; or

(iii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the conversion rate of exchange determined in accordance with, or derived from the Denomination Currency Conversion Rate and the Settlement Currency Conversion Rate, as determined by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on a Conversion Rate Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent, and (a) if Conversion Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Conversion Rate in accordance with the Conversion Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Conversion Rate in accordance with such Conversion Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Conversion Rate in its discretion; or (b) if Conversion Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Conversion Rate in accordance with Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or Condition 9(f) (*Payments – EM Price Source Disruption*) (as applicable) or, if neither Price Source Disruption or EM Price Source Disruption are specified as applicable in the relevant Final Terms, in its discretion;

"**Conversion Rate Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdiction or place specified as such in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Settlement Currency Jurisdiction, Denomination Currency Jurisdiction and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction;

"**Conversion Rate Fixing Date**" means each of the dates specified as such in the relevant Final Terms or if such date is not a Conversion Rate Business Day the immediately following day that is a Conversion Rate Business Day or, if such date is not specified in the relevant Final Terms, the fifth Conversion Rate Business Day prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as applicable) (and for these purposes a day shall be deemed to be a Conversion Rate Business Day if the market was not aware of it not being a Conversion Rate Business Day (by means of a public announcement or by reference to other publicly available information) on the Conversion Rate Fixing Date notwithstanding it subsequently ceases to be a Conversion Rate Business Day for any reason or the market subsequently becomes aware that it was not a Conversion Rate Business Day);

"**Conversion Rate Fixing Page**" means the Reuters or other screen page specified as such in the Final Terms or any successor page thereof or, if such page is not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Conversion Rate by reference to the spot rate prevailing in the international exchange market;

"**Conversion Rate Fixing Time**" means the time and place specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Conversion Rate Fixing Page specified in the Final Terms;

"**Cross Currency**" means the currency specified as such in the relevant Final Terms, or if such currency is not specified in the relevant Final Terms, the Cross Currency shall mean USD;

"**Cross Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**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:

(i) if "**Actual/Actual**", "**Actual/Actual (ISDA)**", "**Act/Act**" or "**Act/Act (ISDA)**" is specified, 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 that 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);

(ii) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is so specified means:

(a) 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

(b) 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 one 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;

(iii) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

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

(v) if "**Actual/360**", "**Act/360**" or "**A/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, 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:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified, 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:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

(viii) if "**30E/360 (ISDA)**" is specified, 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:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the 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_2 will be 30;

"**Deferral Period**" has the meaning ascribed thereto in Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*);

"**Denomination Currency**" means the currency of denomination of the Notes specified as such in the relevant Final Terms;

"**Denomination Currency Conversion Rate**" means, for any Conversion Rate Fixing Date, the currency exchange rate between the Cross Currency and the Denomination Currency as published on the Conversion Rate Fixing Page at or around the Conversion Rate Fixing Time and as observed by the Calculation Agent;

"**Denomination Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Early Redemption Amount**" means, in relation to each Note or Calculation Amount, as applicable, an amount equal to the percentage per Calculation Amount, its Fair Market Value or such other early redemption amount, in each case as specified in the relevant Final Terms and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**EM Deferral Period**" means, in respect of a Scheduled FX Fixing Date, a period of such number of calendar days as specified in the relevant Final Terms, beginning on and including the relevant Scheduled FX Fixing Date;

"**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, acting in a commercially reasonable manner:

(i) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states;

(ii) the redenomination of any underlying value to which the Notes relate into euro;

(iii) any change in the currency of denomination of any index;

(iv) any change in the currency in which some or all the securities or other property contained in any index is denominated;

(v) the disappearance or replacement of a relevant rate option or other price source for the national currency of any member state, or the failure of the agreed sponsor (or successor sponsor) to publish or display a relevant rate, index, price, page or screen; or

(vi) the change by any organised market, exchange or clearance, payment or settlement system in the unit of account of its operating procedures to the euro;

"**Euro**", "**euro**" "**EUR**", "**€**" each 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**" or "**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in the manner specified in Condition 13 (*Replacement, Exchange and Transfer*);

"**Fair Market Value**" means, in relation to any Note, its fair market value immediately prior to the relevant redemption date, as determined by the Calculation Agent in consultation with the Issuer, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of

unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Notes which would, but for any early redemption (in the case of any early redemption of such Notes), have fallen due after the relevant early redemption date. For the purposes of calculating the Fair Market Value following an Event of Default pursuant to Condition 11 (*Events of Default*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes;

"**Fallback Conversion Rate**" means, on any date, the rate of exchange between the Denomination Currency and the Settlement Currency (expressed as the number of units of Settlement Currency per one unit of Denomination Currency or as the number of units of the Denomination Currency per one unit of Settlement Currency (as applicable)) as determined by the Calculation Agent in good faith and published on the Fallback Conversion Rate Fixing Page at the Fallback Conversion Rate Fixing Time for such date;

"**Fallback Conversion Rate Fixing Page**" means the Reuters or other screen page or the relevant section of the EMTA website specified as such in the Final Terms (or any successor page or website thereof), or if such page or section of the EMTA website is not specified in the relevant Final Terms or there is no successor page or website, the Calculation Agent will determine the relevant Conversion Rate;

"**Fallback Conversion Rate Fixing Time**" means the time and place specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Fallback Conversion Rate Fixing Page specified in the Final Terms;

"**Final Redemption Amount**" has the meaning ascribed thereto in Condition 7(a) (*Redemption and Purchase – At Maturity*);

"**Fixed/Floating Rate Notes**" means a Note for which 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 Rate Note**" means a Note which bears interest at a fixed rate and in respect of which Condition 4 (*Fixed Rate Note Provisions*) is applicable;

"**Floating Rate Note**" means a Note which bears interest at a floating rate and in respect of which the relevant provisions of Condition 5 (*Floating Rate Note*, *Index-Linked Interest Note and other variable-linked interest Note provisions*) are applicable;

"**Floating Rate Option**" means, in relation to a Note to which ISDA Determination applies, a rate or price source specified as such in the relevant Final Terms;

"**FX Cut-off Date**" has the meaning ascribed thereto in Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*);

"**FX Disruption Event**" means the occurrence, as determined by the Calculation Agent, of (i) (a) an Inconvertibility, (b) Non-transferability, (c) Illiquidity or (d) any other event affecting the Denomination Currency, Cross Currency, Reference Currency, Settlement Currency or Specified Currency (as applicable) (the "**FX Disruption Relevant Currency**") which would make it unlawful or impractical in whole or in part (including without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial power) for the Issuer (or the Issuer's affiliate) to pay or receive amounts in the FX Disruption Relevant Currency under or in respect of any hedging arrangement relating to or connected with the FX Disruption Relevant Currency; or (ii) if Offshore RMB is specified as the applicable FX Disruption Relevant Currency, each of the events specified in (i) above, plus an Offshore RMB Disruption;

"**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) in the Settlement Currency Jurisdiction or, where the Settlement Currency is specified to be Offshore RMB, in mainland China and each Offshore RMB Centre;

"**Government Bonds**" means, in relation to a Series of Notes, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**Illiquidity**" means where the foreign exchange market in the Settlement Currency Jurisdiction becomes illiquid after the Trade Date and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Notes as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Reference Dealers;

"**Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the foreign exchange market in the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Index Cessation Event**" means, in respect of a Series of Notes that references an Applicable Benchmark which is a Reference Rate or a Floating Rate Option, or any other interest rate, yield, cost of funds or similar rate, the occurrence or existence, as determined by the Issuer, 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 the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark; or

(c) in respect of an Applicable Benchmark which has an Underlying Fallback Rate, a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Fallback Rate, the central bank for the currency of the Underlying Fallback Rate, an insolvency official with jurisdiction over the administrator for the Underlying Fallback Rate, a resolution authority with jurisdiction over the administrator for the Underlying Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Fallback Rate, which states that the administrator of the Underlying Fallback Rate has ceased or will cease to provide the Underlying Fallback Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Fallback Rate (and, for these purposes, an "**Underlying Fallback Rate**" in relation to an Applicable Benchmark shall be such rate (if any) as the Issuer determines is the rate underlying such Applicable Benchmark);

"**Index Cessation Event Effective Date**" means the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided;

"**Index-Linked Interest Note**" means a Note which bears interest at a rate determined by reference to an index or any other variable as specified in the relevant Final Terms and in respect of which Condition 5(f) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) is applicable;

"**Initial Underlying Currency Pair Exchange Rate**" means the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one unit of Specified Currency or as the number of units of Specified Currency per one unit of Reference Currency (as applicable)) specified as such in the relevant Final Terms;

"**Interest Commencement Date**" means the date specified as such in the relevant Final Terms;

"**Interest Determination Date**" means the day determined by the Calculation Agent to be customary for determining the Reference Rate applicable for the relevant Interest Period or as otherwise specified in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months 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 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;

"**IRC**" means the U.S. Internal Revenue Code of 1986;

"**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;

"**LBMA**" means the London Bullion Market Association or its successor;

"**LBMA Physical Settlement Commodity**" means each commodity specified as such in the relevant Final Terms;

"**LBMA Physical Settlement Disruption Event**" means, as determined by the Calculation Agent, an event which is beyond the control of the Issuer or the transferor of the relevant amount of interest, Final Redemption Amount, Early Redemption Amount and/or any other amount in respect of the Notes and as a result of which the Issuer or such transferor is unable to effect a relevant delivery;

"**LBMA Physical Settlement Fallback Redemption Amount**" means an amount in the Settlement Currency, US Dollar or such other currency as determined by the Calculation Agent in its sole and absolute discretion in respect of each Note determined by the Calculation Agent, in its sole and absolute discretion, with reference to the price of the LBMA Physical Settlement Commodity to in the spot market on the relevant Conversion Rate Fixing Date or Underlying Currency Pair Fixing Date (as applicable);

"**LBMA Physical Settlement Market Disruption Event**" means: (i) the material suspension of, or the material limitation imposed on, trading in the LBMA Physical Settlement Commodity on

any exchange or principal trading market which the Calculation Agent considers material in relation to the Notes; (ii) the disappearance of, or of trading in the LBMA Physical Settlement Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Conversion Rate or Underlying Currency Pair Exchange Rate notwithstanding the status of trading in the LBMA Physical Settlement Commodity;

"**LBMA Transfer Notice**" has the meaning given in Condition 9(h) (*Payments – LBMA Physical Settlement*);

"**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 Principal Paying Agent, the Paying Agent, or the Registrar or the Transfer Agent to which the relevant Note or Coupon is presented for payment is located;

"**Margin**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Maturity Date**" has the meaning ascribed thereto in Condition 7(a) (*Redemption and Purchase – At Maturity*);

"**Maximum Interest Rate**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Maximum Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Maximum Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Minimum Interest Rate**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Minimum Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Minimum Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**National Currency Unit**" means the national currency unit of any Participating Member State that becomes a denomination of the euro by reason of Council Regulation (EC) No. 1103/97, Council Regulation (EC) No. 974/98 or any other applicable laws;

"**Non-transferability**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from an account inside the Settlement Currency Jurisdiction to an account outside the Settlement Currency Jurisdiction or from an account outside the Settlement Currency Jurisdiction to an account inside the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB**" means RMB that is freely deliverable between accounts in the Offshore RMB Centre in accordance with the law and applicable regulation and guidelines issued by relevant authorities in the Offshore RMB Centre prevailing as of the Trade Date of the Notes;

"**Offshore RMB Centre**" means the jurisdiction specified as such in the relevant Final Terms;

"**Offshore RMB Disruption**" means the occurrence of, as determined by the Calculation Agent, an Offshore RMB Inconvertibility, Offshore RMB Non-transferability or Offshore RMB Illiquidity;

"**Offshore RMB Illiquidity**" means the occurrence of any event after the Trade Date that makes it impossible (where it has previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of any amount in Offshore RMB in order to satisfy its obligation to pay an amount under the Notes (the "**Relevant Disrupted Amount**"), in each case on the due date for payment, Valuation Date, Conversion Rate Fixing Date or Underlying Currency Pair Fixing Date (as the case may be), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general Offshore RMB exchange market in each Offshore RMB Centre in order to perform its obligations under the Notes;

"**Offshore RMB Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to convert an amount of Offshore RMB no less than the Relevant Disrupted Amount into or from USD (or, if the Settlement Currency specified in the Final Terms is other than USD, then such Settlement Currency) in the general Offshore RMB exchange market in each Offshore RMB Centre, 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 Trade Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB Non-Transferability**" means the occurrence in each Offshore RMB Centre of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to transfer Offshore RMB (i) between accounts inside an Offshore RMB Centre, (ii) from an account inside an Offshore RMB Centre to an account outside such Offshore RMB Centre and outside mainland China, or (iii) from an account outside an Offshore RMB Centre and outside mainland China to an account inside such Offshore RMB Centre, 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 Trade Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of Offshore RMB Non-Transferability and Hong Kong as an Offshore RMB Centre only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong;

"**Optional Redemption Date (Call Option)**" means the date specified as such in the relevant Final Terms on which the Notes are being redeemed pursuant to Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*);

"**Optional Redemption Date (Put Option)**" means the date specified as such in the relevant Final Terms on which the Notes are being redeemed pursuant to Condition 7(d) (*Redemption at the Option of the Noteholder (Put Option)*);

"**Participating Member States**" means any member state of the European Union which adopts the single currency in accordance with the Treaty;

"**Price Materiality**" means the Calculation Agent has determined that the Conversion Rate differs from the Fallback Conversion Rate by the Price Materiality Threshold Percentage or more (**provided that** if the Calculation Agent is unable to determine the Fallback Conversion Rate, the Calculation Agent may determine in its sole discretion whether a Price Materiality has occurred).

"**Price Materiality Threshold Percentage**" means the percentage specified as such in the Final Terms, or is no such percentage is specified, three per cent.

"**Price Source Disruption**" means, in relation to a Relevant Rate, such Relevant Rate is not available for any reason as determined by the Calculation Agent;

"**Rate of Interest**" means:

(i) where the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest specified as such in the relevant Final Terms;

(ii) where the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest determined in accordance with Conditions 5(c) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Screen Rate Determination, for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA)* 5(d) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – ISDA Determination*), as applicable or 5(e) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA*); and

(iii) where the Index-Linked Interest Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest determined in accordance with Condition 5(f) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Index-Linked Interest*);

"**Redemption Amount**" has the meaning given in Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Final Terms and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Final Terms and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redenomination Date**" means a date (being, in the case of interest-bearing Notes, a date on which interest in respect of such Notes is payable) which:

(i) is specified by the Issuer in the notice given to the Noteholders pursuant to Condition 10(a) (*Redenomination – General*); and

(ii) falls on or after such date as the country of the Settlement Currency becomes a Participating Member State;

"**Reference Bank(s)**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Currency**" means the currency specified as such in the relevant Final Terms;

"**Reference Dealers**" means leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent;

"**Reference Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Reference Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Reference Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Reference Rate**" has the meaning given in the relevant Final Terms;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Related Payment Date**" means any payment date on the Notes on which the amount payable is calculated by reference to the Relevant Rate determined on the related Scheduled FX Fixing Date;

"**Relevant Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Principal Paying Agent or the Transfer Agent, in the place where the specified office of the Principal Paying Agent or, as the case may be, the Transfer Agent is located;

"**Relevant Benchmark**" means, in relation to any Series of Notes:

(a) each Reference Rate, Floating Rate Option or other interest rate, yield, cost of fund or similar rate specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate or Floating Rate Option);

(b) each Relevant Rate specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Relevant Rate);

(c) each Index specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Index);

(d) each Commodity Reference Price specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price); or

(e) any other index, benchmark or price source specified in the relevant Final Terms as being applicable to such Notes.

To the extent that any index, benchmark or price source constitutes an Alternative Pre-nominated Index or Replacement Index used pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event*), such index, benchmark or price source, as applicable, shall be a "Relevant Benchmark" from the day on which it is first used;

"**Relevant Benchmark Determination Date**" means, in relation to any Series of Notes and a Relevant Benchmark, a date on which the rate, level or value of such Relevant Benchmark falls to be determined in accordance with the Conditions;

"**Relevant Benchmark Related Payment Date**" means, in relation to any Series of Notes, a Relevant Benchmark and a Relevant Benchmark Determination Date, any payment date under the Notes for which the amount payable is calculated by reference to the Relevant Benchmark as determined on such Relevant Benchmark Determination Date;

"**Relevant Currency**" has the meaning given in the relevant Final Terms;

"**Relevant Currency Business Day**" means, in relation to a Relevant Rate that is the:

(i) Alternative Payment Currency Exchange Rate or Alternative Payment Cross Currency Rate or Settlement Currency Exchange Rate (which is being determined for the purposes of determining the Alternative Payment Currency Exchange Rate), an Alternative Payment Currency Fixing Date;

(ii) Conversion Rate or Denomination Currency Conversion Rate or Settlement Currency Conversion Rate (which is being determined for the purposes of determining the Conversion Rate), a Conversion Rate Business Day; or

(iii) Underlying Currency Pair Exchange Rate, Specified Currency Exchange Rate or Reference Currency Exchange Rate, an Underlying Currency Pair Business Day;

"**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, where such currency is a National Currency Unit and the Notes have been redenominated into euro pursuant to Condition 10 (*Redenomination*), the former principal financial centre or centres) and in any other place set out in the Final Terms. In the case of payments which fall to be made in euro (save for payments in relation to Notes which have been redenominated into euros pursuant to Condition 10 (*Redenomination*)), a Euro Business Day. The Relevant Financial Centre Days in relation to any Tranche determined in accordance with the above provisions as at the Issue Date shall be specified in the relevant Final Terms;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Nominating Body**" means, in respect of a Relevant Benchmark:

(a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Relevant Rate**" means the Alternative Payment Currency Exchange Rate, Alternative Payment Cross Currency Rate, Conversion Rate, Denomination Currency Conversion Rate, Reference Currency Exchange Rate, Settlement Currency Exchange Rate, Settlement Currency Conversion Rate, Specified Currency Exchange Rate or Underlying Currency Pair Exchange Rate (as applicable);

"**Relevant Reference Asset Fallback Provisions**" means:

(a) in relation to a Series of Index-Linked Notes where the Affected Relevant Benchmark is an Index, Condition 22(f)(iii) (*Index Cancellation*), as if the relevant Benchmark Trigger Event were an Index Cancellation;

(b) in relation to any Series of Notes where the Affected Relevant Benchmark is a Relevant Rate:

(i) if (A) "Price Source Disruption" is specified as being applicable in the relevant Final Terms or (B) neither "Price Source Disruption" nor "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*), as if the relevant Benchmark Trigger Event were a Price Source Disruption; and

(ii) if "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, Condition 9(f) (*EM Price Source Disruption*), as if the relevant Benchmark Trigger Event were a Price Source Disruption; and

(c) in relation to any Series of Notes where the Affected Relevant Benchmark is a Reference Rate, the fallback provisions in respect of such Affected Relevant Benchmark contained in Conditions 5(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA*) or 5(e) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA*) (as applicable);

"**Relevant Screen Page**" means 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 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 Time**" has the meaning given in the relevant Final Terms;

"**Replacement Index**" has the meaning given to it in Condition 15A(a)(ii)(A) (*Consequences of a Benchmark Trigger Event*);

"**Renminbi**", "**RMB**" and "**CNY**" all refer to the lawful currency of mainland China;

"**Scheduled FX Fixing Date**" means any day on which the Calculation Agent is required to determine a Relevant Rate;

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

"**Settlement Currency Conversion Rate**" means, for any Conversion Rate Fixing Date, the currency exchange rate between the Cross Currency and the Settlement Currency as published on the Conversion Rate Fixing Page at or around the Conversion Rate Fixing Time and as observed by the Calculation Agent;

"**Settlement Currency Exchange Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Settlement Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Settlement Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms;

"**Specified Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Specified Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Specified Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Specified Denomination**" means, with respect to a Note in definitive form, the Denomination of such Note;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**Trade Date**" means the date specified as such in the relevant Final Terms;

"**Transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer;

"**Transfer Expenses**" means, with respect to any Notes, all stamp, transfer, registration and similar duties and all expenses, scrip fees, levies and registration charges payable on or in respect of or arising on, or in connection with, the purchase or transfer, delivery or other disposition by the transferor to the order of the relevant Noteholders of any underlying value to which the Notes relate;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**Underlying Currency Pair Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdiction or place as specified in the relevant Final Terms or if no such jurisdiction or place is specified in the relevant Final Terms, the Reference Currency Jurisdiction(s), the Specified Currency Jurisdiction and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction;

"**Underlying Currency Pair Exchange Rate**" means:

(i) the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one unit of Specified Currency or as the number of units of Specified Currency per one unit of Reference Currency (as applicable)) as published on the Underlying Currency Pair Fixing Page at the Underlying Currency Pair Fixing Time on an Underlying Currency Pair Fixing Date and as observed by the Calculation Agent or

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Specified Currency Exchange Rate and the Reference Currency Exchange Rate, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Underlying Currency Pair Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent, and (a) if Underlying Currency Pair Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate in accordance with the Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Underlying Currency Pair Exchange Rate in accordance with such Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in its discretion; or (b) if such Underlying Currency Pair Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in accordance with sub-paragraph (X)(A) or (X)(B), as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms, in its discretion;

"**Underlying Currency Pair Fixing Date**" means each of the dates specified as such in the relevant Final Terms or, if such date is not an Underlying Currency Pair Business Day the immediately following day that is an Underlying Currency Pair Business Day, or if such date is not specified in the relevant Final Terms, the fifth Underlying Currency Pair Business Day prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as applicable) (and for these purposes a day shall be deemed to be an Underlying Currency Pair Business Day if the market was not aware of it not being an Underlying Currency Pair Business Day (by means of a public announcement or by reference to other publicly available information) on the Underlying Currency Pair Fixing Date notwithstanding it subsequently ceases to be an Underlying Currency Pair Business Day for any reason or the market subsequently becomes aware that it was not an Underlying Currency Pair Business Day);

"**Underlying Currency Pair Fixing Page**" means the Reuters or other screen page as specified as such in the Final Terms or any successor page thereof or, if not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate by reference to the relevant spot rate prevailing in the international exchange market;

"**Underlying Currency Pair Fixing Time**" means the time and place as specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Underlying Currency Pair Fixing Page specified in the Final Terms;

"**Unscheduled Holiday**" means, in relation to a Relevant Rate, a day, determined by the Calculation Agent, that is not a Relevant Currency Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until on or later than the second Relevant Currency Business Day (or such other number of Relevant Currency Business Days specified in the relevant Final Terms) immediately preceding the Scheduled FX Fixing Date;

"**USD**" means the lawful currency of the United States of America;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms and in respect of which Condition 6 (*Zero Coupon Notes*) is applicable; and

"**Zero Coupon Note Reference Price**" means the price per Note specified as such in the relevant Final Terms.

The following provisions of this Condition 1 apply to Alternative General Conditions Notes only.

As used in these Conditions, the following expressions shall have the following meanings:

"**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 Issue Date of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website (www.isda.org);

"**Accreted Principal Amount**" has the meaning ascribed thereto in Condition 7(e) (*Early Redemption of Zero Coupon Notes*);

"**Accrual Yield**" means, in the case of Zero Coupon Notes, the percentage rate per annum specified as such in the relevant Final Terms;

"**Administrator/Benchmark Event**" means, in relation to any Series of Notes and an Applicable Benchmark, an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Applicable Benchmark to perform its or their obligations under the Notes;

"**Administrator/Benchmark Event Date**" means, in respect of any Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by the Issuer or the Calculation Agent;

"**Affected Relevant Benchmark**" means, in relation to any Series of Notes, the Relevant Benchmark affected by a Benchmark Trigger Event;

"**Agents**" means each of the Paying Agents, the Transfer Agent, the Issue Agent and the Registrar;

"**Aggregate Outstanding Nominal Amount**" means, in respect of Notes which are represented by a global Note or global Notes, the aggregate outstanding nominal amount of the Notes represented by such global Note(s);

"**Alternative Payment Currency**" means the currency, which may be Offshore RMB, specified as such in the relevant Final Terms or, if no such currency is specified, USD;

"**Alternative Payment Currency Equivalent**" means the relevant amount in the Settlement Currency determined by the Calculation Agent converted into the relevant Alternative Payment Currency using the Alternative Payment Currency Exchange Rate for the relevant Alternative Payment Currency Fixing Date;

"**Alternative Payment Currency Exchange Rate**" means:

(i) the rate of exchange between the Settlement Currency and Alternative Payment Currency (expressed as the number of units of Alternative Payment Currency per one unit of Settlement Currency or as the number of units of Settlement Currency per one unit of Alternative Payment Currency (as applicable)) as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time on the Alternative Payment Currency Fixing Date and as observed by the Calculation Agent;

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Alternative Payment Cross Currency Rate and the Settlement Currency Exchange Rate, as determined by the Calculation Agent; or

(iii) such other rate as may be specified in the relevant Final Terms.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Alternative Payment Currency Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent and (a) if Alternative Payment Currency Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate in accordance with the Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Alternative Payment Currency Exchange Rate in accordance with such Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in its discretion; or (b) if such Alternative Payment Currency Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in accordance with sub-paragraphs (X)(A) or (X)(B), as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms, in its discretion;

"**Alternative Payment Cross Currency Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Alternative Payment Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Alternative Payment Currency Fixing Date**" means:

(i) the date specified as such in the Final Terms;

(ii) if "Condition 1" is specified as applicable in the relevant Final Terms, the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as appropriate); or

(iii) otherwise, the fifth day (or such other number of days specified in the relevant Final Terms) prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as appropriate).

If such date falls on a day that is a Saturday or Sunday or on which commercial banks are not open for general business and dealings in foreign exchange in the jurisdiction or place specified in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Settlement Currency Jurisdiction, the Alternative Payment Currency Jurisdiction (and, where the Settlement Currency is Offshore RMB, mainland China) and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction (a "**closed day**"), then:

(x) if "Condition 1" is specified as applicable in the relevant Final Terms, the Alternative Payment Currency Fixing Date shall be the immediately following calendar day that is not a closed day; and

(y) otherwise, the Alternative Payment Currency Fixing Date shall be the immediately preceding calendar day that is not a closed day;

"**Alternative Payment Currency Fixing Page**" means the Reuters or other screen page specified as such in the relevant Final Terms or any successor page thereof or, if such page is not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate by reference to the spot rate prevailing in the international exchange market;

"**Alternative Payment Currency Fixing Time**" means (i) the time and place specified as such in the relevant Final Terms or, such other time and place as the Calculation Agent determines in the case of a successor page to the Alternative Payment Currency Fixing Page specified in the Final Terms as being the fixing time and place generally applied in the market for such successor page or (ii) if no such time and place is specified in the Final Terms, such time and place as the Calculation Agent determines;

"**Alternative Payment Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms or, if the Alternative Payment Currency is USD, the United States of America;

"**Alternative Payment Settlement Days**" means the number of local banking days specified as such in the relevant Final Terms or if the relevant Final Terms does not specify any Alternative Payment Settlement Days then the Alternative Payment Settlement Days shall be deemed to be 3 local banking days;

"**Alternative Pre-nominated Index**" means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the relevant Final Terms as an "Alternative Pre-nominated Index" and which is not subject to a Benchmark Trigger Event;

Applicable Benchmark" means:

(a) a Relevant Benchmark;

(b) a Reference Rate;

(c) any index, benchmark or other price source that is referred to in a Relevant Benchmark;

(d) any rate that applies as a fallback pursuant to Conditions 5(e)(v), 5(e)(vi), 5(e)(vii);

(e) an Alternative Pre-nominated Index used pursuant to Condition 15A(*Consequences of a Benchmark Trigger Event*); and

(f) a Replacement Index used pursuant to Condition 15A(*Consequences of a Benchmark Trigger Event*);

"**Applicable Fallback Effective Date**" means, in respect of an Applicable Benchmark and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Event Effective Date or the Administrator/Benchmark Event Date, as applicable;

"**Benchmark Trigger Event**" means:

(i) in respect of a Series of Notes that references a Relevant Benchmark that is a Reference Rate or a Floating Rate Option, or any other interest rate, yield, cost of funds or similar rate:

  (A) an Index Cessation Event; or

  (B) an Administrator/Benchmark Event; and

(ii) in respect of any other Series of Notes, an Administrator/Benchmark Event;

"**Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(i) in relation to a Note in respect of which amounts are payable in euro, a Euro Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre and on which the relevant Clearing System is open for business; or

(ii) in relation to any other Note, a day on which commercial banks and foreign exchange markets settle payments generally in each Business Centre and on which the relevant Clearing System is open for business;

"**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:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**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;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**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 specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided**, **however**, **that**:

(A) 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;

(B) 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 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

(C) 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 after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" means the amount in the Denomination Currency specified as such in the relevant Final Terms;

"**Clearing System**" means, in relation to a Series of Notes, Euroclear, Clearstream, Luxembourg, and/or any other clearing system specified in the relevant Final Terms in which Notes of the relevant Series are for the time being held, or, in relation to an individual Note, in which that Note is for the time being held;

"**Clearing System Currency Eligibility Event**" means the relevant Clearing System(s) ceases to accept payments in the Settlement Currency;

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

"**Conversion Rate**" means:

(i) the conversion rate of exchange specified as such in the relevant Final Terms;

(ii) if such rate is not specified in the relevant Final Terms, the rate of exchange between the Denomination Currency and the Settlement Currency (expressed as the number of units of Settlement Currency per one unit of Denomination Currency or as the number of units of the Denomination Currency per one unit of Settlement Currency (as applicable)) as published on the Conversion Rate Fixing Page at the Conversion Rate Fixing Time on the Conversion Rate Fixing Date and as observed by the Calculation Agent; or

(iii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the conversion rate of exchange determined in accordance with, or derived from the Denomination Currency Conversion Rate and the Settlement Currency Conversion Rate, as determined by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on a Conversion Rate Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent, and (a) if Conversion Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Conversion Rate in accordance with the Conversion Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Conversion Rate in accordance with such Conversion Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Conversion Rate in its discretion; or (b) if Conversion Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Conversion Rate in accordance with Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or Condition 9(f) (*Payments – EM Price Source Disruption*) (as applicable) or, if neither Price Source Disruption or EM Price Source Disruption are specified as applicable in the relevant Final Terms, in its discretion;

"**Conversion Rate Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdiction or place specified as such in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Settlement Currency Jurisdiction, Denomination Currency Jurisdiction and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction;

"**Conversion Rate Fixing Date**" means each of the dates specified as such in the relevant Final Terms or if such date is not a Conversion Rate Business Day the immediately following day that is a Conversion Rate Business Day or, if such date is not specified in the relevant Final Terms, the fifth Conversion Rate Business Day prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as applicable) (and for these purposes a day shall be deemed to be a Conversion Rate Business Day if the market was not aware of it not being a Conversion Rate Business Day (by means of a public announcement or by reference to other publicly available information) on the Conversion Rate Fixing Date notwithstanding it subsequently ceases to be a Conversion Rate Business Day for any reason or the market subsequently becomes aware that it was not a Conversion Rate Business Day);

"**Conversion Rate Fixing Page**" means the Reuters or other screen page specified as such in the Final Terms or any successor page thereof or, if such page is not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Conversion Rate by reference to the spot rate prevailing in the international exchange market;

"**Conversion Rate Fixing Time**" means the time and place specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Conversion Rate Fixing Page specified in the Final Terms as being the fixing time and place generally applied in the market for such successor page;

"**Cross Currency**" means the currency specified as such in the relevant Final Terms, or if such currency is not specified in the relevant Final Terms, the Cross Currency shall mean USD;

"**Cross Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**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:

(i) if "**Actual/Actual**", "**Actual/Actual (ISDA)**", "**Act/Act**" or "**Act/Act (ISDA**)" is specified, 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 that 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);

(ii) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is so specified means:

(a) 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

(b) 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 one 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;

(iii) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;

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

(v) if "**Actual/360**", "**Act/360**" or "**A/360**" is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, 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:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified, 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:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

(viii) if "**30E/360 (ISDA)**" is specified, 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:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the 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_2 will be 30;

"**Deferral Period**" has the meaning ascribed thereto in Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*);

"**Denomination Currency**" means the currency of denomination of the Notes specified as such in the relevant Final Terms;

"**Denomination Currency Conversion Rate**" means, for any Conversion Rate Fixing Date, the currency exchange rate between the Cross Currency and the Denomination Currency as published on the Conversion Rate Fixing Page at or around the Conversion Rate Fixing Time and as observed by the Calculation Agent;

"**Denomination Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the nominal amount of the Notes or the interest amount due under the Notes;

"**Derivative Component Market Value**" means, in relation to any Note which is to be redeemed early, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, **provided that** any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (other than the negative mark-to-market value of such Derivative Component, if applicable), shall not be taken into account when determining the Derivative Component Market Value;

"**Early Redemption Amount**" means, in relation to each Note or Calculation Amount, as applicable,

(i) where the event giving rise to the early redemption does not constitute Force Majeure

(a) an amount equal to the percentage per Calculation Amount;

(b) its Fair Market Value;

(c) its Market Value 1;

(d) its Market Value 2;

(e) its Principal Protected Amount;

(f) its Highest Value (Vanilla);

(g) its Highest Value (Structured); or

(h) its Accreted Principal Amount,

in each case (i) as specified in the relevant Final Terms for the event giving rise to the early redemption and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*), and (ii) without prejudice to Condition 7(l) (*Redemption and Purchase - Monetisation Option*), if "Monetisation Option" is specified as being applicable in the relevant Final Terms, or

(ii) where the event giving rise to the early redemption constitutes Force Majeure, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note determined by reference to:

(a) if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

(b) if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable determination of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Notes are available, by reference to a generally accepted valuation method for such instrument in the financial markets,

and **provided that** any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative mark-to-market value of the Derivative Component, if applicable), shall not be taken into account when determining such amount.

"**Early Redemption Valuation Date**" means the date on which the Issuer determines that it will exercise its option to redeem the Notes early, such date being notified to Noteholders in the relevant notice of early redemption;

"**EM Deferral Period**" means, in respect of a Scheduled FX Fixing Date, a period of such number of calendar days as specified in the relevant Final Terms, beginning on and including the relevant Scheduled FX Fixing Date;

"**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(i) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states;

(ii) the redenomination of any underlying value to which the Notes relate into euro;

(iii) any change in the currency of denomination of any index;

(iv) any change in the currency in which some or all the securities or other property contained in any index is denominated;

(v) the disappearance or replacement of a relevant rate option or other price source for the national currency of any member state, or the failure of the agreed sponsor (or successor sponsor) to publish or display a relevant rate, index, price, page or screen; or

(vi) the change by any organised market, exchange or clearance, payment or settlement system in the unit of account of its operating procedures to the euro;

"**Euro**", "**euro**" "**EUR**", "**€**" each 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**" or "**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in the manner specified in Condition 13 (*Replacement, Exchange and Transfer*);

"**Fair Market Value**" means, in relation to any Note its fair market value immediately prior to the relevant redemption date, as determined by the Calculation Agent in consultation with the Issuer, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding

any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Notes which would, but for any early redemption (in case of early redemption of such Notes), have fallen due after the relevant early redemption date. For the purposes of calculating the Fair Market Value following an Event of Default pursuant to Condition 11 (*Events of Default*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes;

"**Fallback Conversion Rate**" means, on any date, the rate of exchange between the Denomination Currency and the Settlement Currency (expressed as the number of units of Settlement Currency per one unit of Denomination Currency or as the number of units of the Denomination Currency per one unit of Settlement Currency (as applicable)) as determined by the Calculation Agent in good faith and published on the Fallback Conversion Rate Fixing Page at the Fallback Conversion Rate Fixing Time for such date;

"**Fallback Conversion Rate Fixing Page**" means the Reuters or other screen page or the relevant section of the EMTA website specified as such in the Final Terms (or any successor page or website thereof), or if such page or section of the EMTA website is not specified in the relevant Final Terms or there is no successor page or website, the Calculation Agent will determine the relevant Conversion Rate from such other source generally applied in the market for determining such exchange rate;

"**Fallback Conversion Rate Fixing Time**" means the time and place specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Fallback Conversion Rate Fixing Page specified in the Final Terms as being the fixing time and place generally applied in the market for such successor page;

"**Fee Component**" means any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note in an amount equal to the amount of such costs multiplied by the number of days from the Early Redemption Valuation Date to the Maturity Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes;

"**Final Redemption Amount**" has the meaning ascribed thereto in Condition 7(a) (*Redemption and Purchase – At Maturity*);

"**Fixed/Floating Rate Notes**" means a Note for which 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 Rate Note**" means a Note which bears interest at a fixed rate and in respect of which Condition 4 (*Fixed Rate Note Provisions*) is applicable;

"**Floating Rate Note**" means a Note which bears interest at a floating rate and in respect of which the relevant provisions of Condition 5 (*Floating Rate Note*, *Index-Linked Interest Note and other variable-linked interest Note Provisions*) are applicable;

"**Floating Rate Option**" means, in relation to a Note to which ISDA Determination applies, a rate or price source specified as such in the relevant Final Terms;

"**Force Majeure**" means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer;

"**FX Cut-off Date**" has the meaning ascribed thereto in Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*);

"**FX Disruption Event**" means the occurrence, as determined by the Calculation Agent, of (i) (a) an Inconvertibility, (b) Non-transferability, (c) Illiquidity or (d) any other event affecting the Denomination Currency, Cross Currency, Reference Currency, Settlement Currency or Specified

Currency (as applicable) (the "**FX Disruption Relevant Currency**") which would make it unlawful or not possible using commercially reasonable efforts for reasons outside the control of the Issuer and/or the Calculation Agent, in whole or in part, (including without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial power) for the Issuer (or the Issuer's affiliate) to pay or receive amounts in the FX Disruption Relevant Currency; or (ii) if Offshore RMB is specified as the applicable FX Disruption Relevant Currency, each of the events specified in (i) above, plus an Offshore RMB Disruption;

"**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) in the Settlement Currency Jurisdiction or, where the Settlement Currency is specified to be Offshore RMB, in mainland China and each Offshore RMB Centre;

"**Government Bonds**" means, in relation to a Series of Notes, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**Highest Value (Structured)**" means, in relation to any Note which is to be redeemed early, the higher of Market Value 2 and the Principal Protected Amount, **provided that**

(i) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Highest Value (Structured); and

(ii) where Highest Value (Structured) is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Highest Value (Structured);

"**Highest Value (Vanilla)**" means, in relation to any Note which is to be redeemed early, the higher of Market Value 1 and the Principal Protected Amount, **provided that**

(i) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Highest Value (Vanilla); and

(ii) where Highest Value (Vanilla) is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Highest Value (Vanilla);

"**Illiquidity**" means where the foreign exchange market in the Settlement Currency Jurisdiction becomes illiquid after the Trade Date and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Notes as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Reference Dealers;

"**Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the foreign exchange market in the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Index Cessation Event**" means, in respect of a Series of Notes that references an Applicable Benchmark which is a Reference Rate or a Floating Rate Option, or any other interest rate, yield, cost of funds or similar rate, the occurrence or existence, as determined by the Issuer, 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 the statement or publication, there is no successor administrator or provider, that will continue to provide the Applicable Benchmark; or

(c) in respect of an Applicable Benchmark which has an Underlying Fallback Rate, a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Fallback Rate, the central bank for the currency of the Underlying Fallback Rate, an insolvency official with jurisdiction over the administrator for the Underlying Fallback Rate, a resolution authority with jurisdiction over the administrator for the Underlying Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Fallback Rate, which states that the administrator of the Underlying Fallback Rate has ceased or will cease to provide the Underlying Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Fallback Rate (and, for these purposes, an "**Underlying Fallback Rate**" in relation to an Applicable Benchmark shall be such rate (if any) as the Issuer determines is the rate underlying such Applicable Benchmark);

"**Index Cessation Event Effective Date**" means the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided;

"**Index-Linked Interest Note**" means a Note which bears interest at a rate determined by reference to an index or any other variable as specified in the relevant Final Terms and in respect of which Condition 5(f)(*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) is applicable;

"**Initial Underlying Currency Pair Exchange Rate**" means the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one unit of Specified Currency or as the number of units of Specified Currency per one unit of Reference Currency (as applicable)) specified as such in the relevant Final Terms;

"**Interest Commencement Date**" means the date specified as such in the relevant Final Terms;

"**Interest Determination Date**" means the day determined by the Calculation Agent to be customary for determining the Reference Rate applicable for the relevant Interest Period or as otherwise specified in the relevant Final Terms;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months 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 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;

"**IRC**" means the U.S. Internal Revenue Code of 1986;

"**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;

"**LBMA**" means the London Bullion Market Association or its successor;

"**LBMA Physical Settlement Commodity**" means each commodity specified as such in the relevant Final Terms;

"**LBMA Physical Settlement Disruption Event**" means, as determined by the Calculation Agent, an event which is beyond the control of the Issuer or the transferor of the relevant amount of interest, Final Redemption Amount, Early Redemption Amount and/or any other amount in respect of the Notes and as a result of which the Issuer or such transferor is unable to effect a relevant delivery;

"**LBMA Physical Settlement Fallback Redemption Amount**" means an amount in the Settlement Currency, US Dollar or such other currency as determined by the Calculation Agent in its sole and absolute discretion in respect of each Note determined by the Calculation Agent, in its sole and absolute discretion, with reference to the price of the LBMA Physical Settlement Commodity to in the spot market on the relevant Conversion Rate Fixing Date or Underlying Currency Pair Fixing Date (as applicable);

"**LBMA Physical Settlement Market Disruption Event**" means: (i) the material suspension of, or the material limitation imposed on, trading in the LBMA Physical Settlement Commodity on any exchange or principal trading market which the Calculation Agent considers material in relation to the Notes; (ii) the disappearance of, or of trading in the LBMA Physical Settlement Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Conversion Rate or Underlying Currency Pair Exchange Rate notwithstanding the status of trading in the LBMA Physical Settlement Commodity;

"**LBMA Transfer Notice**" has the meaning given in Condition 9(h) (*Payments – LBMA Physical Settlement*);

"**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 Principal Paying Agent, the Paying Agent, or the Registrar or the Transfer Agent to which the relevant Note or Coupon is presented for payment is located;

"**Margin**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Market Value 1**" means, in relation to any Note which is to be redeemed early, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note determined by reference to:

(a) if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

(b) if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable determination of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Notes are available, by reference to a generally accepted valuation method for such instrument in the financial markets,

provided that

(i) for the purposes of calculating Market Value 1 following an Event of Default pursuant to Condition 11 (*Events of Default*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Note;

(ii) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Market Value 1; and

(iii) where Market Value 1 is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Market Value 1;

"**Market Value 2**" means, in relation to any Note which is to be redeemed early, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note which shall be the aggregate of (i) the present value of the savings component of the Notes on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets) and (ii) the Derivative Component Market Value, **provided that,**

(a) for the purposes of calculating Market Value 2 following an Event of Default pursuant to Condition 11 (*Events of Default*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes;

(b) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative value of the Derivative Component Market Value), shall not be taken into account when determining Market Value 2; and

(c) where Market Value 2 is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Market Value 2;

"**Maturity Date**" has the meaning ascribed thereto in Condition 7(a) (*Redemption and Purchase – At Maturity*);

"**Maximum Interest Rate**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Maximum Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Maximum Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Minimum Interest Rate**" means the percentage rate per annum (or such other applicable period of time) specified as such in the relevant Final Terms;

"**Minimum Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Minimum Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount specified as such in the relevant Final Terms;

"**Monetisation Amount**" means, in respect of a Note, the higher of (i) the Principal Protected Amount (if any) and (ii) the amount calculated by the Calculation Agent as follows:

$$(S+D+F)\times(1+r)^{n}$$

Where:

"**S**" is the present value of the savings component of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

"**D**" is the Derivative Component Market Value on the Early Redemption Valuation Date;

"**F**" is the Fee Component;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same maturity as the remaining maturing on the Notes from the Early Redemption Valuation Date until the scheduled maturity date of the Notes; and

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years;

"**National Currency Unit**" means the national currency unit of any Participating Member State that becomes a denomination of the euro by reason of Council Regulation (EC) No. 1103/97, Council Regulation (EC) No. 974/98 or any other applicable laws;

"**Non-transferability**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from an account inside the Settlement Currency Jurisdiction to an account outside the Settlement Currency Jurisdiction or from an account outside the Settlement Currency Jurisdiction to an account inside the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB**" means RMB that is freely deliverable between accounts in the Offshore RMB Centre in accordance with the law and applicable regulation and guidelines issued by relevant authorities in the Offshore RMB Centre prevailing as of the Trade Date of the Notes;

"**Offshore RMB Centre**" means the jurisdiction specified as such in the relevant Final Terms;

"**Offshore RMB Disruption**" means the occurrence of, as determined by the Calculation Agent, an Offshore RMB Inconvertibility, Offshore RMB Non-transferability or Offshore RMB Illiquidity;

"**Offshore RMB Illiquidity**" means the occurrence of any event after the Trade Date that makes it impossible (where it has previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of any amount in Offshore RMB in order to satisfy its obligation to pay an amount under the Notes (the "**Relevant Disrupted Amount**"), in each case on the due date for payment, Valuation Date, Conversion Rate Fixing Date or Underlying Currency Pair Fixing Date (as the case may be), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general Offshore RMB exchange market in each Offshore RMB Centre in order to perform its obligations under the Notes;

"**Offshore RMB Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to convert an amount of Offshore RMB no less than the Relevant Disrupted Amount into or from USD (or, if the Settlement Currency specified in the Final Terms is other than USD, then such Settlement Currency) in the general Offshore RMB exchange market in each Offshore RMB Centre, 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 Trade Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB Non-Transferability**" means the occurrence in each Offshore RMB Centre of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to transfer Offshore RMB (i) between accounts inside an Offshore RMB Centre, (ii) from an account inside an Offshore RMB Centre to an account outside such Offshore RMB Centre and outside mainland China, or (iii) from an account outside an Offshore RMB Centre and outside mainland China to an account inside such Offshore RMB Centre, 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 Trade Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of Offshore RMB Non-Transferability and Hong Kong as an Offshore RMB Centre only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong;

"**Optional Redemption Date (Call Option)**" means the date specified as such in the relevant Final Terms on which the Notes are being redeemed pursuant to Condition 7(c) (*Redemption at the Option of the Issuer Call Option*);

"**Optional Redemption Date (Put Option)**" means the date specified as such in the relevant Final Terms on which the Notes are being redeemed pursuant to Condition 7(d) (*Redemption at the Option of the Noteholder (Put Option)*);

"**Participating Member States**" means any member state of the European Union which adopts the single currency in accordance with the Treaty;

"**Price Materiality**" means the Calculation Agent has determined that the Conversion Rate differs from the Fallback Conversion Rate by the Price Materiality Threshold Percentage or more (**provided that** if the Calculation Agent is unable to determine the Fallback Conversion Rate, the Calculation Agent may determine in its sole discretion (acting in a commercially reasonable manner) whether a Price Materiality has occurred).

"**Price Materiality Threshold Percentage**" means the percentage specified as such in the Final Terms, or is no such percentage is specified, three per cent.

"**Price Source Disruption**" means, in relation to a Relevant Rate, such Relevant Rate is not available for any reason as determined by the Calculation Agent;

"**Principal Protected Amount**" means an amount, if any, specified as such in the relevant Final Terms in respect of Notes;

"**Rate of Interest**" means:

(i) where the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest specified as such in the relevant Final Terms;

(ii) where the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest determined in accordance with Conditions 5(c) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA*) 5(d) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – ISDA Determination*), as applicable or 5(e) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA*); and

(iii) where the Index-Linked Interest Note provisions are specified in the relevant Final Terms as being applicable, the rate of interest determined in accordance with Condition 5(f) (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions – Index-Linked Interest*);

"**Redemption Amount**" has the meaning given in Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redemption Amount (Call Option)**" means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Final Terms and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redemption Amount (Put Option)**" means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Final Terms and calculated in accordance with, and subject to, Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*);

"**Redenomination Date**" means a date (being, in the case of interest-bearing Notes, a date on which interest in respect of such Notes is payable) which:

(i) is specified by the Issuer in the notice given to the Noteholders pursuant to Condition 10(a) (*Redenomination – General*); and

(ii) falls on or after such date as the country of the Settlement Currency becomes a Participating Member State;

"**Reference Bank(s)**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Currency**" means the currency specified as such in the relevant Final Terms;

"**Reference Dealers**" means leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent;

"**Reference Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Reference Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Reference Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Reference Rate**" has the meaning given in the relevant Final Terms;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Related Payment Date**" means any payment date on the Notes on which the amount payable is calculated by reference to the Relevant Rate determined on the related Scheduled FX Fixing Date;

"**Relevant Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note

for a Registered Note where such request for exchange is made to the Principal Paying Agent or the Transfer Agent, in the place where the specified office of the Principal Paying Agent or, as the case may be, the Transfer Agent is located;

"**Relevant Benchmark**" means, in relation to any Series of Notes:

(a) each Reference Rate, Floating Rate Option or other interest rate, yield, cost of fund or similar rate specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate or Floating Rate Option);

(b) each Relevant Rate specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Relevant Rate);

(c) each Index specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Index);

(d) each Commodity Reference Price specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price); or

(e) any other index, benchmark or price source specified in the relevant Final Terms as being applicable to such Notes.

To the extent that any index, benchmark or price source constitutes an Alternative Pre-nominated Index or Replacement Index used pursuant to Condition 15A (*Consequences of a Benchmark Trigger Event*), such index, benchmark or price source, as applicable, shall be a "Relevant Benchmark" from the day on which it is first used;

"**Relevant Benchmark Determination Date**" means, in relation to any Series of Notes and a Relevant Benchmark, a date on which the rate, level or value of such Relevant Benchmark falls to be determined in accordance with the Conditions;

"**Relevant Benchmark Related Payment Date**" means, in relation to any Series of Notes, a Relevant Benchmark and a Relevant Benchmark Determination Date, any payment date under the Notes for which the amount payable is calculated by reference to the Relevant Benchmark as determined on such Relevant Benchmark Determination Date;

"**Relevant Currency**" has the meaning given in the relevant Final Terms;

"**Relevant Currency Business Day**" means, in relation to a Relevant Rate that is the:

(i) Alternative Payment Currency Exchange Rate or Alternative Payment Cross Currency Rate or Settlement Currency Exchange Rate (which is being determined for the purposes of determining the Alternative Payment Currency Exchange Rate), an Alternative Payment Currency Fixing Date;

(ii) Conversion Rate or Denomination Currency Conversion Rate or Settlement Currency Conversion Rate (which is being determined for the purposes of determining the Conversion Rate), a Conversion Rate Business Day; or

(iii) Underlying Currency Pair Exchange Rate, Specified Currency Exchange Rate or Reference Currency Exchange Rate, an Underlying Currency Pair Business Day;

"**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, where such currency is a National Currency Unit and the Notes have been redenominated into euro pursuant to Condition 10 (*Redenomination*), the former principal financial centre or centres) and in any other place set out in the Final Terms. In the case of payments which fall to be made in euro (save for payments in relation to Notes which have been

redenominated into euros pursuant to Condition 10 (*Redenomination*)), a Euro Business Day. The Relevant Financial Centre Days in relation to any Tranche determined in accordance with the above provisions as at the Issue Date shall be specified in the relevant Final Terms;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Nominating Body**" means, in respect of a Relevant Benchmark:

(a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Relevant Rate**" means the Alternative Payment Currency Exchange Rate, Alternative Payment Cross Currency Rate, Conversion Rate, Denomination Currency Conversion Rate, Reference Currency Exchange Rate, Settlement Currency Exchange Rate, Settlement Currency Conversion Rate, Specified Currency Exchange Rate or Underlying Currency Pair Exchange Rate (as applicable);

"**Relevant Reference Asset Fallback Provisions**" means:

(a) in relation to a Series of Index-Linked Notes where the Affected Relevant Benchmark is an Index, Condition 22(f)(iii) (*Index Cancellation*), as if the relevant Benchmark Trigger Event were an Index Cancellation;

(b) in relation to any Series of Notes where the Affected Relevant Benchmark is a Relevant Rate:

(i) if (A) "Price Source Disruption" is specified as being applicable in the relevant Final Terms or (B) neither "Price Source Disruption" nor "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*), as if the relevant Benchmark Trigger Event were a Price Source Disruption; and

(ii) if "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, Condition 9(f) (*Payments – EM Price Source Disruption*), as if the Relevant Benchmark Trigger Event were a Price Source Disruption; and

(c) in relation to any Series of Notes where the Affected Relevant Benchmark is a Reference Rate, the fallback provisions contained in Conditions 5(c) (*Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA*) and/or 5(e) (*Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA*) (as applicable);

"**Relevant Screen Page**" means 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 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 Time**" has the meaning given in the relevant Final Terms;

"**Replacement Index**" has the meaning given to it in Condition 15A(a)(ii)(A) (*Consequences of a Benchmark Trigger Event*);

"**Renminbi**", "**RMB**" and "**CNY**" all refer to the lawful currency of mainland China;

"**Scheduled FX Fixing Date**" means any day on which the Calculation Agent is required to determine a Relevant Rate;

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

"**Settlement Currency Conversion Rate**" means, for any Conversion Rate Fixing Date, the currency exchange rate between the Cross Currency and the Settlement Currency as published on the Conversion Rate Fixing Page at or around the Conversion Rate Fixing Time and as observed by the Calculation Agent;

"**Settlement Currency Exchange Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Settlement Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Settlement Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms;

"**Specified Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Specified Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Specified Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Specified Denomination**" means, with respect to a Note in definitive form, the Denomination of such Note;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**Trade Date**" means the date specified as such in the relevant Final Terms;

"**Transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer;

"**Transfer Expenses**" means, with respect to any Notes, all stamp, transfer, registration and similar duties and all expenses, scrip fees, levies and registration charges payable on or in respect of or arising on, or in connection with, the purchase or transfer, delivery or other disposition by the transferor to the order of the relevant Noteholders of any underlying value to which the Notes relate;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**Underlying Currency Pair Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdiction or place as specified in the relevant Final Terms or if no such jurisdiction or place is specified in the relevant Final Terms, the Reference Currency Jurisdiction(s), the Specified Currency Jurisdiction and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction;

"**Underlying Currency Pair Exchange Rate**" means:

(i) the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one unit of Specified Currency or as the number of units of Specified Currency per one unit of Reference

Currency (as applicable)) as published on the Underlying Currency Pair Fixing Page at the Underlying Currency Pair Fixing Time on an Underlying Currency Pair Fixing Date and as observed by the Calculation Agent or

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Specified Currency Exchange Rate and the Reference Currency Exchange Rate, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Underlying Currency Pair Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent, and (a) if Underlying Currency Pair Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate in accordance with the Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Underlying Currency Pair Exchange Rate in accordance with such Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in its discretion; or (b) if such Underlying Currency Pair Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in accordance with sub-paragraph (X)(A) or (X)(B), as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms, in its discretion;

"**Underlying Currency Pair Fixing Date**" means each of the dates specified as such in the relevant Final Terms or, if such date is not an Underlying Currency Pair Business Day the immediately following day that is an Underlying Currency Pair Business Day, or if such date is not specified in the relevant Final Terms, the fifth Underlying Currency Pair Business Day prior to the relevant Interest Payment Date, Maturity Date or other date on which the relevant payment falls due (as applicable) (and for these purposes a day shall be deemed to be an Underlying Currency Pair Business Day if the market was not aware of it not being an Underlying Currency Pair Business Day (by means of a public announcement or by reference to other publicly available information) on the Underlying Currency Pair Fixing Date notwithstanding it subsequently ceases to be an Underlying Currency Pair Business Day for any reason or the market subsequently becomes aware that it was not an Underlying Currency Pair Business Day);

"**Underlying Currency Pair Fixing Page**" means the Reuters or other screen page as specified as such in the Final Terms or any successor page thereof or, if not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate by reference to the relevant spot rate prevailing in the international exchange market;

"**Underlying Currency Pair Fixing Time**" means the time and place as specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Underlying Currency Pair Fixing Page specified in the Final Terms as being the fixing time and place generally applied in the market for such successor page;

"**Unscheduled Holiday**" means, in relation to a Relevant Rate, a day, determined by the Calculation Agent, that is not a Relevant Currency Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until on or later than the second Relevant Currency Business Day (or such other number of Relevant Currency Business Days specified in the relevant Final Terms) immediately preceding the Scheduled FX Fixing Date;

"**USD**" means the lawful currency of the United States of America;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms and in respect of which Condition 6 (*Zero Coupon Notes*) is applicable; and

"**Zero Coupon Note Reference Price**" means the price per Note specified as such in the relevant Final Terms.

2. **Form, Denomination and Title**

(a) ***Form; Certifications***

Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as set out in the relevant Final Terms. Bearer Notes issued in definitive form are referred to as "**Definitive Notes**". Definitive Notes will be serially numbered. In the case of Registered Notes, a certificate will be issued to each Noteholder in respect of its registered holding. Each such certificate will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") maintained by the Registrar in respect of the Registered Notes.

(b) ***Bearer Notes***

(i) *Denomination*

Subject to Condition 10 (*Redenomination*), Bearer Notes will be in the denomination(s) specified in the relevant Final Terms. Bearer Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denomination.

(ii) *General; Title*

Interest bearing Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto 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 Definitive Notes will also, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery, a Talon for further coupons and the expression "**Coupons**" shall, where the context so permits, include Talons.

Notes, the principal amount of which is repayable in instalments ("**Instalment Notes**") which are Definitive Notes will have endorsed thereon a grid for recording the repayment of principal or will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

Subject as set out below, title to Bearer Notes will pass by delivery. References herein to the "**Holders**" of Bearer Notes or of Coupons are to the bearers of such Bearer Notes or such Coupons.

To the extent permitted by law, the Issuer, the Principal Paying Agent, any other Paying Agents and the Registrar may deem and treat the Holder of any Bearer Note or of any Coupon as the absolute owner thereof (whether or not 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.

(c) ***Registered Notes***

(i) *Denomination*

Registered Notes will be in the denomination(s) and multiples specified in the relevant Final Terms.

(ii) *General; Title*

Title to Registered Notes passes by registration in the Register. 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, the Issuer, the Principal Paying Agent, any other Paying Agents and the Registrar may deem and treat 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 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.

(iii) *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 Issuing and Paying 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 Agents.

3. **Status**

(a) The Notes are direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and, at their date of issue, (save for certain obligations required to be preferred by law) with all other unsecured and unsubordinated obligations of the Issuer for the time being outstanding.

(b) The Notes do not create or transfer in favour of the Noteholder any legal, proprietary, beneficial or other interest in (including, without limitation, voting rights, as applicable) or right to acquire or dispose of any underlying (including, without limitation any reference asset or reference index) or any related purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, funds, options, futures, other derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) as determined in its absolute discretion by the Issuer or an affiliate in order to hedge, individually or on a portfolio basis, a Note ("**Hedging Positions**") and Noteholders shall have no legal, proprietary, beneficial or other interest in any underlying or Hedging Position by virtue of any investment in the Notes.

(c) The Issuer is not required to hedge the Notes by holding any corresponding Hedging Positions in any underlying and has discretion to decide its hedging strategy.

4. **Fixed Rate Note Provisions**

(a) ***Application***

This Condition 4 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

Fixed Rate Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Final Redemption Amount or any other redemption amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day

on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the day the Calculation Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment, in which case the Notes will continue to bear interest as aforesaid).

(c) ***Fixed Coupon Amount***

Only if Fixed Coupon Amount is specified in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one denomination (as specified in the relevant Final Terms), shall be the relevant Fixed Coupon Amount in respect of the relevant denomination.

(d) ***Calculation of interest amount***

The amount of interest payable in respect of the Notes for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to:

(i) if "Aggregate Outstanding Nominal Amount Rounding" is specified in the relevant Final Terms as being applicable, in the case of Notes represented by a global Note or global Notes, the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s); or

(ii) in the case of Notes in definitive form or if "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the Calculation Amount,

and, in each case, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Settlement Currency (as defined in Condition 1 (*Definitions*)) (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention). 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 Note in definitive form is a multiple of the Calculation Amount, or the Notes are represented by a global Note or global Notes, and "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the amount of interest payable in respect of such Note or, as the case may be, the amount of interest payable in respect of the Aggregate Outstanding Nominal Amount shall be the product of (1) the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and (2) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount (or, in the case of Instalment Notes (as defined in Condition 2(b)(ii) (*Form, Denomination and Title – Bearer Notes – General; Title*)), the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount as reduced in proportion with any reduction of the outstanding nominal amount as may be specified in, or determined in accordance with the provisions of the relevant Final Terms without any further rounding).

5. **Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions**

The following provisions of this Condition 5 apply to all Notes (other than Alternative General Conditions Notes).

(a) ***Application***

This Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) is applicable to the Notes only if the Floating

Rate Note provisions, the Index-Linked Interest Note provisions or other variable-linked interest Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

Floating Rate Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Final Redemption Amount or any other redemption amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the day the Calculation Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment, in which case the Notes will continue to bear interest as aforesaid).

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

If Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, *€STR, SORA* or TONA is specified in the relevant Final Terms as being applicable, then the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis, subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*):

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, and unless otherwise specified in the relevant Final Terms, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time;

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Settlement Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Settlement Currency) on the first day of the relevant Interest Period for loans in the Settlement Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time;

provided, however, that if the Calculation Agent or the Issuer (in consultation with the Calculation Agent) determines that in its opinion (x) there is no realistic prospect of the Reference Banks providing the quotations specified in (iii)(A) above or (y) any such quotations are unlikely to be representative of an underlying market:

(A) the Calculation Agent shall not be required to request the quotations specified in (iii)(A) above or to make the determination specified in (iv) above; and

(B) the Calculation Agent may (in consultation with the Issuer) determine a rate by reference to such other sources and/or methodology as directed by the Issuer acting in good faith and a commercially reasonable manner.

and 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 (or where the above proviso applies, elects not to) determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions or the relevant Final Terms in relation to any Interest Period: (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 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*), 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 4 (*Fixed Rate Note Provisions*) applied.

(d) ***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 (as defined in the ISDA Definitions) 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)

(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**" unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(I) 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;

(II) 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

(III) 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;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(I) 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 relevant Final Terms;

(II) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Overnight 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

(III) 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;

(F) 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;

(G) if the specified Floating Rate Option is EUR-EURIBOR and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(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 final Interest Period End Date; and

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

(iii) an "Administrator/Benchmark Event" shall be deemed to have occurred for the purpose of the 2021 ISDA Definitions and this Condition 5(d) if there is an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark (as defined in the 2021 ISDA Definitions) under such interest rate swap transaction to perform its or their obligations under the Notes; and

(iv) unless otherwise defined capitalised terms used in this Condition 5(d) shall have the meaning ascribed to them in the ISDA Definitions,

provided, however, that:

(1) if in relation to any Interest Period the application of the above provisions does not result in the determination of an ISDA Rate and the Issuer (in consultation with the Calculation Agent) has not determined a Benchmark Trigger Event to have occurred, then (a) the Calculation Agent shall determine the ISDA Rate for such Interest Period having regard to such facts and circumstances as it considers relevant and (b) the Calculation Agent shall not be required to obtain quotations from Reference Banks (as defined in the ISDA Definitions) for purposes of determining the ISDA Rate for such Interest Period notwithstanding that it might otherwise be required to do so as a fallback procedure for the relevant Floating Rate Option pursuant to the ISDA Definitions; and

(2) if in relation to any Interest Period the Issuer (in consultation with the Calculation Agent) determines a Benchmark Trigger Event to have occurred, then (a) the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) shall apply and (b) the Calculation Agent shall not be required to obtain quotations from Reference Banks (as defined in the ISDA Definitions) for purposes of determining the ISDA Rate for such Interest Period notwithstanding that it might otherwise be required to do so as a fallback procedure for the relevant Floating Rate Option pursuant to the ISDA Definitions.

(e) ***Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA***

(i) If Screen Rate Determination for Floating Rate Notes referencing SONIA< SOFR, €STR, SORA or TONA is specified in the relevant Final Terms as being applicable, then the Rate of Interest applicable to the Notes for each Interest Period will be the 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 11 (*Events of Default*), 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_0**" 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_0, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**").

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

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

"**Observation Period**" means, in relation to an Interest Period, 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).

"**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" 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 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" 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 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 of such rate) to authorised distributors, or 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 ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors, on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day;

(C) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate ("**€STR**") 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) or as published by its authorised distributors 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) or as published by its authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Tokyo Overnight Average Rate ("**TONA**") rate for such Reference Rate Business Day as provided by the Bank of Japan as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors, on the Reference Rate Business Day immediately following such Reference Rate Business Day.

"**Reference Rate(i)**" or "**REF_i**" means in relation to any Reference Rate Business Day(i), the Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i), **provided that** where either "Lock Out" or "Payment Delay" are specified as the Observation Method in the relevant Final Terms, Reference Rate(i) (or REF_i) in respect of each Interest Non-Reset Date (if

any) in an Applicable Period shall be Reference Rate(i) (or REF_i) 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, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings 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 on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Singapore; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**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) 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 and 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 and TONA to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005% being rounded upwards:

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

(B) 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.

"**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 Settlement Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent.

(v) Additional Provisions applicable where "SONIA" or "€STR" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 or otherwise provided as set out in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv):

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be the Relevant Recommended Rate;

(II) 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 (III) 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 5(e)(v)(B)(I) above) prior to the related Reference Rate Determination Date; and

(III) if:

(x) 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 the first paragraph of Condition 5(e)(v)(B) above; or

(y) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be 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.

(C) Definitions for the purposes of this Condition 5(e)(v) and Condition 5(e)(v)(vii):

"**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:

(1) 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 5(e)(v)(B), 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 5(e)(v)(B) occurs and ending on the Reference Rate Business Day immediately preceding such day; or

(2) 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 Relevant Recommended Rate occurs and ending on the Euro Business Day immediately preceding such day;

"**Final Fallback Rate**" means in respect of any relevant day:

(1) 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; or

(2) 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;

"**RFR Financial Centre**" means:

(1) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, London; or

(2) where ""€STR" is specified as the Reference Rate in the relevant Final Terms, Frankfurt; and

"**Relevant Recommended Rate**" means in respect of any relevant day:

(1) 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;

(2) 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;

(3) 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

(4) where "TONA" is specified as the Reference Rate in the relevant Final Terms, 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 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.

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

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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:

(1) 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

(2) where "**ARRC Fallbacks**" are 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 SOFR, have 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 or otherwise provided as set out 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 5(e)(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 5(e)(vi) all subsequent determinations; **provided that,** if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or its designee (in consultation with the Issuer) is unable to or

does 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 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*), 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 4 (*Fixed Rate Note Provisions*) 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 either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to SOFR, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv),

(I) Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be deemed to be the rate (inclusive of any adjustments or spreads) that was recommended as the replacement for SOFR 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 SOFR (which rate may be produced by the Federal Reserve Bank of New York 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 (the "**Fed Recommended Rate**") as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i);

(II) if there is a Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, but neither the administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (III) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR;

(III) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR; or

(y) there is a Fed Recommended Rate and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Fed Recommended Rate, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be the Overnight Bank Funding Rate ("**OBFR**") administered by the Federal Reserve Bank of New York (or a successor administrator), as determined in relation to the related Reference Rate Determination Date for such Reference Rate Business Day(i) but as if references to "Reference Rate Business Day(i)" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the Applicable Fallback Effective Date (and "**i**" shall be construed accordingly);

(IV) if neither the administrator nor authorised distributors provide or publish the OBFR, then, subject to paragraph (V) below, in respect of any day for which the OBFR is required, references to the OBFR will be deemed to be references to the last provided or published OBFR;

(V) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and

(y) there is an OBFR and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark

Event and an Administrator Benchmark Event Date have occurred, in each case with respect to the OBFR, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, the Reference Rate Business Day(i) occurring on or after the Applicable Fallback Rate with respect to SOFR or the Fed Recommended Rate, as applicable) will be the short-term interest rate target set by the Federal Open Market Committee, 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 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) (the "**FOMC Target Rate**") determined in accordance with the definition of Reference Rate(i), but as if references to "Reference Rate Business Day(i)" were to "New York City Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York City Business Days in the Applicable Period relating to such Interest Period from (and including) the Applicable Fallback Effective Date (and "i" shall be construed accordingly); and

(z) In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

(D) Definitions for purposes of this Condition 5(e)(vi):

"**designee**" means an affiliate or any other agent of the Issuer.

"**Federal Reserve Board**" means the Board of Governors of the U.S. Federal Reserve System.

"**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 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 City Business Day**" a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York City.

"**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;

"**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).

"**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 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 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 "**TONA**" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 or otherwise provided as set out in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv):

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be the Relevant Recommended Rate;

(II) 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 (III) 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 5(e)(vii)(B)(I) above) prior to the related Reference Rate Determination Date; and

(III) if:

(x) 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 the first paragraph of Condition 5(e)(vii)(B) above; or

(y) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be a commercially reasonable alternative for the Applicable Benchmark determined by the Calculation Agent (failing which, the Issuer), taking into account all available information that in good faith it considers relevant including a rate implemented by the central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the Applicable Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(C) The definitions set out in Condition 5(e)(v)(C) shall be equally applicable to this Condition 5(e)(vii).

(f) ***Index-Linked Interest***

If the Index-Linked Interest Note provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(g) ***Maximum or Minimum Interest Rate***

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Notes for such Interest Period. Unless otherwise provided in the relevant Final Terms, the Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to:

(i) if "Aggregate Outstanding Nominal Amount Rounding" is specified in the relevant Final Terms as being applicable, in the case of Notes represented by a global Note or global Notes, the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s) notwithstanding that the formula specified in the relevant Final Terms may provide for calculation in relation to the Calculation Amount; or

(ii) in the case of Notes in definitive form or if "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the Calculation Amount,

and, in each case, multiplying the product by the Day Count Fraction for such Interest Period, rounding the resulting figure to the nearest sub-unit of the Settlement Currency (as defined in Condition 1 (*Definitions*)) (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention). 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 Note in definitive form is a multiple of the Calculation Amount, or the Notes are represented by a global Note or global Notes, and "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the amount of interest payable in respect of such Note or, as the case may be, the amount of interest payable in respect of the Aggregate Outstanding Nominal Amount shall be the product of (1) the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and (2) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount (or, in the case of Instalment Notes (as defined in Condition 2(b)(ii) *(Form, Denomination and Title – Bearer Notes – General; Title*)), the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount as reduced in proportion with any reduction of the outstanding nominal amount as may be specified in, or determined in accordance with the provisions of the relevant Final Terms without any further rounding).

If interest is required to be paid in respect of the Notes in relation to a period other than an Interest Period, then such interest shall be calculated in accordance with the above paragraph but as if reference therein to "Interest Period" were to such other period.

If the relevant Final Terms specify an alternative method of calculation of interest amount and "Aggregate Outstanding Nominal Amount Rounding" is specified in such Final Terms as being applicable in the case of Notes represented by a global Note or global Notes, then such interest shall be calculated in relation to the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s) and rounded to the nearest currency sub-unit notwithstanding that the formula specified in such Final Terms may provide for the interest amount to be calculated in relation to the Calculation Amount.

(i) ***Calculation of other amounts***

If the relevant Final Terms specify that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(j) ***Dividend Equivalent Payments***

In respect of any Series of Notes where the principal and/or interest in respect to such Notes is determined by reference to one or more variables such as an index, formula, security, commodity, currency exchange rate, interest rate, inflation index or other factor (each variable being a "**Reference Asset**" or, if it is comprised in a basket of variables, a "**Reference Asset Component**"), if the Final Terms in respect of such Notes states the Notes are "Section 871(m) Notes", the Final Terms shall further specify whether the "Dividend Withholding" or "Issuer Withholding" approach to withholding in relation to Section 871(m) IRC shall be applicable to the Notes.

If "Dividend Withholding" is specified in the relevant Final Terms, the relevant Final Terms shall provide for the Issuer to make payments to Noteholders in respect of any dividend equivalent amounts received or deemed received in respect of any Reference Asset or Reference Asset Component and shall include provisions relating to the amount and timing of such payments.

If "Issuer Withholding" is specified in the relevant Final Terms, the Final Terms shall specify whether any dividend equivalent amounts are to be treated as being reinvested during the term of the Notes and what portion thereof is expected as of the Issue Date to be treated for U.S. federal income tax purposes as having been withheld from a payment due to the Noteholders.

(k) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s), to be notified to the Paying Agents and (to the extent required by any applicable rules) each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the fourth Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period as a result of the early redemption or the termination of the Notes pursuant to:

(i) Condition 7(b) (*Redemption and Purpose – Redemption for Taxation Reasons*), Condition 7(c) (*Redemption and Purpose – Redemption at the Option of the Issuer (Call Option)*), Condition 7(d) (*Redemption and Purpose – Redemption at the Option of the Noteholder (Put Option)*), Condition 7(f) (*Redemption and Purpose – Early Redemption for Illegality*) or Condition 11 (*Events of Default*) or as a result of the provisions of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*), Condition 10 (*Redenomination*), Condition 22(f) (*Adjustment to Indices*), Condition 22(g) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments and Events affecting Securities*), Condition 22(h) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Additional Disruption Events*), Condition 22(i) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments where the Securities are Units in an ETF*), Condition 22(j) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustment to Indices for Inflation Rate-Linked Notes*), Condition 22(k) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Events relating to DR-Linked Notes*), or

(ii) any other provisions set out in the relevant Final Terms or otherwise.

If the Calculation Amount is less than the minimum denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum denomination.

(l) ***Linear interpolation***

Where "**Linear Interpolation**" is specified as applicable in respect of an Interest Period 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 based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period for which rates are available next longer than the length of the relevant Interest Period; **provided**, **however**, **that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(m) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders **and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.**

The following provisions of this Condition 5 *apply to Alternative General Conditions Notes only.*

(a) ***Application***

This Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note provisions, the Index-Linked Interest Note provisions or other variable-linked interest Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

Floating Rate Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Final Redemption Amount or any other redemption amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the day the Calculation Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment, in which case the Notes will continue to bear interest as aforesaid).

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

If Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA is specified in the relevant Final Terms as being applicable, then the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis, subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*):

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, and unless otherwise specified in the relevant Final Terms, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time;

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Settlement Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Settlement Currency) on the first day of the relevant Interest Period for loans in the Settlement Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and 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 or the relevant Final Terms in relation to any Interest Period: (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 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*), 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 4 (*Fixed Rate Note Provisions*) applied.

(d) ***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 (as defined in the ISDA Definitions) 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)

(A) the "**Floating Rate Option**", if applicable, is as specified in the relevant Final Terms;

(B) the "**Designated Maturity**" is a period specified in the relevant Final Terms;

(C) the relevant "**Reset Date**" unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(I) 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;

(II) 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

(III) 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;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(I) 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 relevant Final Terms;

(II) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Overnight 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

(III) 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;

(F) 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;

(G) if the specified Floating Rate Option is EUR-EURIBOR and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(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 final Interest Period End Date; and

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

(iii) if an "Administrator/Benchmark Event" shall be deemed to have occurred for the purpose of the 2021 ISDA Definitions and this Condition 5(d) if there is an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark (as defined in the 2021 ISDA Definitions) under such interest rate swap transaction to perform its or their obligations under the Notes; and

(iv) unless otherwise defined capitalised terms used in this Condition 5(d)(iv) shall have the meaning ascribed to them in the ISDA Definitions,

provided, however, that:

(1) if in relation to any Interest Period the application of the above provisions does not result in the determination of an ISDA Rate and the Issuer (in consultation with the Calculation Agent) has not determined a Benchmark Trigger Event to have occurred, then (a) the Calculation Agent shall determine the ISDA Rate for such Interest Period having regard to such facts and circumstances as it considers relevant and (b) the Calculation Agent shall not be required to obtain quotations from Reference Banks (as defined in the ISDA Definitions) for purposes of determining the ISDA Rate for such Interest Period notwithstanding that it might otherwise be required to do so as a fallback procedure for the relevant Floating Rate Option pursuant to the ISDA Definitions; and

(2) if in relation to any Interest Period, the Issuer (in consultation with the Calculation Agent) determines a Benchmark Trigger Event to have occurred, then (a) the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) shall apply and (b) the Calculation Agent shall not be required to obtain quotations from Reference Banks (as defined in the ISDA Definitions) for purposes of determining the ISDA Rate for such Interest Period notwithstanding that it might otherwise be required to do so as a fallback procedure for the relevant Floating Rate Option pursuant to the ISDA Definitions.

(e) ***Screen Overnight Rates Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA***

(i) If Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA is specified in the relevant Final Terms as being applicable, then the Rate of Interest applicable to the Notes for each Interest Period will be the 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 11 (*Events of Default*), 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_0**" 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_0, each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**");

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

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

"**Observation Period**" means, in relation to an Interest Period, 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).

"**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" 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 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" 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 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 of such rate) to authorised distributors, or 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 ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day.

(C) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate ("**€STR**") 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) or as published by its authorised distributors, 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) or as published by its authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Tokyo Overnight Average Rate ("**TONA**") rate for such Reference Rate Business Day as provided by the Bank of Japan as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors) on the Reference Rate Business Day immediately following such Reference Rate Business Day;

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

"**Reference Rate Business Day**"

(A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks and foreign exchange markets are open for

general business (including settling payments and dealings 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 on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Singapore; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**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) 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, and 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 and TONA to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{RF_i \times n_i}{\mathrm{Y}}\right)-1\right]\times\frac{\mathrm{Y}}{d}$$

(B) 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;

"**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 Settlement Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent.

(v) Additional Provisions applicable where "SONIA" or "€STR" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 or otherwise provided as set out in the relevant definition thereof;

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) to 5(e)(iv):

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be the Relevant Recommended Rate;

(II) 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 5(e)(v)(B)(I) above) prior to the related Reference Rate Determination Date; and

(III) if:

(x) 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 the first paragraph of Condition 5(e)(v)(B) above; or

(y) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be 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.

(C) Definitions for the purposes of this Condition 5(e)(v) and Condition 5(e)(vii):

"**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:

(1) 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 5(e)(v)(B), 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 5(e)(v)(B) occurs and ending on the Reference Rate Business Day immediately preceding such day; or

(2) 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 Relevant Recommended Rate occurs and ending on the Euro Business Day immediately preceding such day;

"**Final Fallback Rate**" means in respect of any relevant day:

(1) 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; or

(2) 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;

"**RFR Financial Centre**" means:

(1) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, London; or

(2) where ""€STR" is specified as the Reference Rate in the relevant Final Terms, Frankfurt; and

"**Relevant Recommended Rate**" means in respect of any relevant day:

(1) 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;

(2) 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;

(3) 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

(4) where "TONA" is specified as the Reference Rate in the relevant Final Terms, 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 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.

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

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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, 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 SOFR, 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 or otherwise provided as set out 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 5(e)(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 5(e)(vi) all subsequent determinations; **provided that,** if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or its designee (in consultation with the Issuer) is unable to or does 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 5 (*Floating*

Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions), 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 4 (*Fixed Rate Note Provisions*) 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 either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to SOFR, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv),

(I) Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be deemed to be the rate (inclusive of any adjustments or spreads) that was recommended as the replacement for SOFR 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 SOFR (which rate may be produced by the Federal Reserve Bank of New York 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 (the "**Fed Recommended Rate**") as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i);

(II) if there is a Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, but neither the administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (III) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR;

(III) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR; or

(y) there is a Fed Recommended Rate and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in

each case with respect to the Fed Recommended Rate, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) to 5(e)(iv), Reference Rate(i) in relation to each Reference Rate Business Day (i) falling on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be the Overnight Bank Funding Rate ("**OBFR**") administered by the Federal Reserve Bank of New York (or a successor administrator), as determined in relation to the related Reference Rate Determination Date for such Reference Rate Business Day(i) in accordance with Condition 5(e)(i) – 5(e)(iv) but as if references to "Reference Rate Business Day(i)" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Interest Period from (and including) the Applicable Fallback Effective Date, (and "i" shall be construed accordingly); and

(IV) if neither the administrator nor authorised distributors provide or publish the OBFR, then, subject to paragraph (V) below, in respect of any day for which the OBFR is required, references to the OBFR will be deemed to be references to the last provided or published OBFR;

(V) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and

(y) there is an OBFR and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator Benchmark Event Date have occurred, in each case with respect to the OBFR, then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, the Reference Rate Business Day(i) occurring on or after the Applicable Fallback Rate with respect to SOFR or the Fed Recommended Rate, as applicable) will be the short-term interest rate target set by the Federal Open Market Committee, as prevailing on such Reference Rate Determination Date, or if the Federal Open Market

Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, 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) (the "**FOMC Target Rate**") determined in accordance with the definition of Reference Rate(i), but as if references to "Reference Rate Business Day(i)" were to "New York City Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York City Business Days in the Applicable Period relating to such Interest Period from (and including) the Applicable Fallback Effective Date (and "i" shall be construed accordingly); and

(aa) in respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

(D) Definitions for the purposes of this Condition 5(e)(vi):

"**designee**" means an affiliate or any other agent of the Issuer.

"**Federal Reserve Board**" means the Board of Governors of the U.S. Federal Reserve System;

"**ISDA Definitions**" means 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 City Business Day**" a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York City.

"**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;

"**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).

"**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 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 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 "TONA" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 15A (*Consequences of a Benchmark Trigger Event*) (as applicable).

(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 neither (A) an Index Cessation Event and Index Cessation Event Effective Date nor (B) an Index 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 or otherwise provided as set out in in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv):

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall deemed to be the Relevant Recommended Rate;

(II) 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 (III) 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 5(e)(vii)(B)(1) above) prior to the related Reference Rate Determination Date; and

(III) 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 the first paragraph of Condition 5(e)(vii)(B) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Relevant Rate in accordance with Conditions 5(e)(i) – 5(e)(iv), Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be a commercially reasonable alternative for the Applicable Benchmark determined by the Calculation Agent (failing which, the Issuer), taking into account all available information that in good faith it considers relevant including a rate implemented by the central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the Applicable Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(C) The definitions set out in Condition 5(e)(v)(C) shall be equally applicable to this Condition 5(e)(vi).

(f) ***Index-Linked Interest***

If the Index-Linked Interest Note provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(g) ***Maximum or Minimum Interest Rate***

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the amount of interest (the "Interest Amount") payable in respect of the Notes for such Interest Period. Unless otherwise provided in the relevant Final Terms, the Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to:

(i) if "Aggregate Outstanding Nominal Amount Rounding" is specified in the relevant Final Terms as being applicable, in the case of Notes represented by a global Note or global Notes, the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s) notwithstanding that the formula specified in the relevant Final Terms may provide for calculation in relation to the Calculation Amount; or

(ii) in the case of Notes in definitive form or if "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the Calculation Amount,

and, in each case, multiplying the product by the Day Count Fraction for such Interest Period, rounding the resulting figure to the nearest sub-unit of the Settlement Currency (as defined in Condition 1 (*Definitions*)) (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention). 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 Note in definitive form is a multiple of the Calculation Amount, or the Notes are represented by a global Note or global Notes, and "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable. the amount of interest payable in respect of such Note or, as the case may be, the amount of interest payable in respect of the Aggregate Outstanding Nominal Amount shall be the product of (1) the amount (determined in the manner provided above) of interest payable in relation to the Calculation Amount and (2) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount (or, in the case of Instalment Notes (as defined in Condition 2(b)(ii) (*Form, Denomination and Title – Bearer Notes – General; Title*)), the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount as reduced in proportion with any reduction of the outstanding nominal amount as may be specified in, or determined in accordance with the provisions of the relevant Final Terms without any further rounding).

If interest is required to be paid in respect of the Notes in relation to a period other than an Interest Period, then such interest shall be calculated in accordance with the above paragraph but as if reference therein to "Interest Period" were to such other period.

If the relevant Final Terms specify an alternative method of calculation of interest amount and "Aggregate Outstanding Nominal Amount Rounding" is specified in such Final Terms as being applicable in the case of Notes represented by a global Note or global Notes, then such interest shall be calculated in relation to the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s) and rounded to the nearest currency sub-unit notwithstanding that the formula specified in such Final Terms may provide for the interest amount to be calculated in relation to the Calculation Amount.

(i) ***Calculation of other amounts***

If the relevant Final Terms specify that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(j) ***Dividend Equivalent Payments***

In respect of any Series of Notes where the principal and/or interest in respect to such Notes is determined by reference to one or more variables such as an index, formula, security, commodity, currency exchange rate, interest rate, inflation index, the credit of one or more entities or other factor (each variable being a "**Reference Asset**" or, if it is comprised in a basket of variables, a "**Reference Asset Component**"), if the Final Terms in respect of such Notes states the Notes are "Section 871(m) Notes", the Final Terms shall further specify whether the "Dividend Withholding" or "Issuer Withholding" approach to withholding in relation to Section 871(m) IRC shall be applicable to the Notes.

If "Dividend Withholding" is specified in the relevant Final Terms, the relevant Final Terms shall provide for the Issuer to make payments to Noteholders in respect of any dividend equivalent amounts received or deemed received in respect of any Reference Asset or Reference Asset Component and shall include provisions relating to the amount and timing of such payments.

If "Issuer Withholding" is specified in the relevant Final Terms, the Final Terms shall specify whether any dividend equivalent amounts are to be treated as being reinvested during the term of the Notes and what portion thereof is expected as of the Issue Date to be treated for U.S. federal income tax purposes as having been withheld from a payment due to the Noteholders.

(k) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s), to be notified to the Paying Agents and (to the extent required by any applicable rules) each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the fourth Business Day thereafter. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period as a result of the early redemption or the termination of the Notes pursuant to:

(i) Condition *7(b) (Redemption and Purchase – Redemption for Taxation Reasons),* Condition *7(c) (Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)),* Condition *7(d) (Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)),* Condition *7(f) (Redemption and Purchase – Early Redemption for Illegality) or* Condition *11 (Events of Default) or as a result of the provisions of* Condition *9(e) (Payments – Price Source Disruption and FX Disruption),* Condition *10 (Redenomination),* Condition *22(f) (Additional Provisions relating to Equity Linked Notes and Index Linked Notes –Adjustment to Indices),* Condition *22(g) (Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments and Events affecting Securities),* Condition *22(h) (Additional Disruption Events),* Condition *22(i) (Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments where the Securities are Units in an ETF),* Condition *22(j) (Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes),* Condition *22(k) (Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Events relating to DR-Linked Notes); or*

(ii) any other provisions set out in the relevant Final Terms or otherwise.

If the Calculation Amount is less than the minimum denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum denomination.

(l) ***Linear interpolation***

Where "**Linear Interpolation**" is specified as applicable in respect of an Interest Period 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 based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period for which rates are available next longer than the length of the relevant Interest Period; **provided**, **however**, **that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate in accordance with the provisions of paragraphs (iii)(A) and (B), (iv) and the final proviso of Condition 5(c).

(m) ***Notifications etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders **and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.**

6. **Zero Coupon Notes**

(i) This Condition 6 (*Zero Coupon Notes*) is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable.

(ii) If any amount payable in respect of a Zero Coupon Note is improperly withheld or refused, then:

(A) if the relevant Final Terms specify that Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) applies to the Notes then unless otherwise specified in the relevant Final Terms, such an amount shall thereafter be an amount equal to the sum of:

(1) the Zero Coupon Note Reference Price; and

(2) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Note Reference Price on the basis of the relevant Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 6 (*Zero Coupon Notes*) and Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) (or, if no such relevant Day Count Fraction is specified, a Day Count Fraction of 30E/360 shall apply) from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment); and

(B) if the relevant Final Terms do not specify that Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) applies to the Notes, such an amount shall thereafter be an amount equal to the sum of:

(1) the Early Redemption Amount in relation to the Notes; and

(2) the product of the Accrual Yield (compounded annually) being applied to the Early Redemption Amount on the basis of the relevant Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 6 (*Zero Coupon Notes*) and Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) (or, if no such relevant Day Count Fraction is specified, a Day Count Fraction of 30E/360 shall apply) from (and including) the date on which the Early Redemption Amount was due and payable to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7. **Redemption and Purchase**

The following provisions of this Condition 7 apply to all Notes (other than Alternative General Conditions Notes).

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled, and subject as otherwise set out in the relevant Final Terms, each Note will be redeemed by the Issuer at an amount (the "**Final Redemption Amount**") as determined by the Calculation Agent and as calculated in accordance with Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*) and the formula or other means specified in the relevant Final Terms, where

applicable, in the relevant Settlement Currency on the date specified in the relevant Final Terms as the scheduled date on which such Note is to be redeemed (the "**Maturity Date**") (or, in the case of Instalment Notes, in such number of instalments and in such amounts ("**Instalment Amounts**") as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms), in accordance with the provisions set out in the relevant Final Terms.

(b) ***Redemption for Taxation Reasons***

If in respect of a Series of Notes Condition 8B (*Taxation – No gross-up*) is not specified as applicable in the relevant Final Terms, and:

(i) on a subsequent date for the payment of interest on such Series of Notes the Issuer would be required to pay any additional amounts in accordance with the provisions of Condition 8A (*Taxation – Gross-up*); or

(ii) if the Issuer were to seek to redeem such Notes (for which purpose no regard shall be had 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 8A (*Taxation – Gross-up*);

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 such Notes, at their Early Redemption Amount determined by the Issuer in accordance with the Conditions and calculated in accordance with the formula or other means 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 lesser of the aggregate of the number of days in the then current Interest Period plus 60 days and 90 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may exercise such option in respect of any Note notwithstanding the prior exercise by the Holder thereof or the Issuer of their respective options to require the redemption of such Note under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*) respectively, below, if the due date for redemption under this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) would occur prior to that under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), respectively, but not otherwise and, in such circumstances, the exercise of the option under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), respectively shall be rendered ineffective.

Prior to giving any notice of redemption pursuant to this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) the Issuer may obtain a certificate of an independent legal adviser or accountant to the effect either that such a circumstance does exist or that, upon a change in or amendment to the laws of the United Kingdom (including any regulations pursuant thereto), or in the interpretation or administration thereof, which at the date of such certificate 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 any such certificate shall be sufficient to establish the circumstances required by this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*).

(c) ***Redemption at the Option of the Issuer (Call Option)***

Where the Notes are specified in the relevant Final Terms as being redeemable at the option of the Issuer, the Issuer may at any time or otherwise as set out in the relevant Final Terms, having given not less than 5 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), elect to redeem on the Optional Redemption Date (Call Option) all or some only of the Notes then outstanding on the Optional Redemption Date (Call Option) and at the Redemption Amount (Call Option) as determined by the Issuer in accordance with the Conditions and as calculated in accordance with the formula or other means specified in the relevant Final Terms, together with interest accrued but unpaid thereon to the date fixed for redemption.

If the Notes of a Series are to be redeemed in part only on any date in accordance with this paragraph (c):

(i) in the case of Bearer Notes (other than a Note which is a Temporary Global Note or a 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 may approve and deem appropriate and fair, subject to the rules and procedures of Euroclear and/or Clearstream, Luxembourg (such redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and

(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 Notes have then been admitted to listing, trading and/or quotation.

Where a Minimum Redemption Amount (Call Option) and/or a Maximum Redemption Amount (Call Option) is specified in the relevant Final Terms, the Redemption Amount (Call Option) shall not be less than the Minimum Redemption Amount (Call Option) and shall not be more than the Maximum Redemption Amount (Call Option).

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 13 (*Replacement, Exchange 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) ***Redemption at the Option of the Noteholder (Put Option)***

Where the Notes are specified in the relevant Final Terms as being redeemable at the option of Noteholders, then where a Noteholder has given not less than 15 nor more than 30 days' notice to the Issuer with a copy to the Issue Agent in accordance with Condition 14 (*Notices*), (which notices shall be irrevocable), the Issuer shall, following receipt of such notice from the Noteholder and confirmation from the Issue Agent that it has been duly notified, redeem on the Optional Redemption Date (Put Option), so many of the Notes in respect of which such Noteholder has exercised such option as are outstanding on the Optional Redemption Date (Put Option) and at the Redemption Amount (Put Option) as determined by the Issuer in accordance with the Conditions and as calculated in accordance with the formula or other means specified in the relevant Final Terms, together with interest accrued but unpaid thereon to the date fixed for redemption.

Where a Minimum Redemption Amount (Put Option) and/or a Maximum Redemption Amount (Put Option) is specified in the relevant Final Terms, the Redemption Amount

(Put Option) shall not be less than the Minimum Redemption Amount (Put Option) and shall not be more than the Maximum Redemption Amount (Put Option).

In order for any such notice given by a Noteholder to be effective, the Noteholder shall, on or prior to the date on which such notice is given, deposit the Note or Notes in respect of which such notice is given (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 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. 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 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) or Condition 7(f) (*Redemption and Purchase – Early Redemption for Illegality*).

(e) ***Early Redemption of Zero Coupon Notes***

(i) Unless otherwise specified in the relevant Final Terms, the redemption amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount calculated in accordance with Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*) and equal to the sum of:

(A) the Zero Coupon Note Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Note 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 Note becomes due and payable.

(ii) 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 relevant Final Terms for the purposes of Condition 6 (*Zero Coupon Notes*) and this Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) (or, if no such relevant Day Count Fraction is specified, a Day Count Fraction of 30E/360 shall apply).

(f) ***Early Redemption for Illegality***

The Issuer shall have the right to terminate its obligations under the Notes, if the Calculation Agent shall have determined that the performance of such obligations under the Notes (or the Issuer's or the Issuer's designated affiliates' obligations under any hedging arrangements established in connection therewith) shall after the Trade Date:

(i) have become unlawful, or

(ii) unless "Early Redemption for Impracticability" is specified as not applicable in the relevant Final Terms, have become impracticable,

in whole or in part, including, without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; **provided, however, that** if the Calculation Agent determines that the relevant obligations have become unlawful, the Issuer may obtain an opinion of an independent legal adviser to that effect prior to terminating its obligations under the Notes, and any such opinion shall be sufficient to establish the circumstances required by this Condition 7(f) (*Redemption and Purchase – Early Redemption for Illegality*). In such circumstances the Issuer will pay to each Noteholder the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

(g) ***Purchases***

Each of the Issuer and any person directly or indirectly connected with the Issuer may at any time purchase Notes at any price in the open market or otherwise, and such Notes may be held, reissued, resold or, provided such Notes are held by the Issuer, at the option of the Issuer deissued or cancelled.

(h) ***Cancellation***

All Notes which are redeemed pursuant to Condition 7(a) (*Redemption and Purchase – At Maturity*), 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*), 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*) and 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) shall, and all Notes purchased pursuant to Condition 7(g) (*Redemption and Purchase – Purchases*) may, at the option of the Issuer, be cancelled forthwith (together with, in the case of Definitive Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). All Notes redeemed or purchased and cancelled as aforesaid may not be re-issued or resold.

(i) ***No Other Redemption Provisions***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(a) (*Redemption and Purchase – At Maturity*), 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*), 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) and 7(f) (*Redemption and Purchase – Early Redemption for Illegality*).

(j) ***Calculation and Rounding***

Any redemption amount payable on redemption of a Note (the "**Redemption Amount**") shall be calculated pursuant to this Condition 7 (*Redemption and Purchase*) and in rounding any values determined or calculated in connection with such Redemption Amount, the Calculation Agent shall apply the following rounding conventions:

(i) if "Aggregate Outstanding Nominal Amount Rounding" is specified in the relevant Final Terms as being applicable, in the case of Notes represented by a global Note or global Notes, the Redemption Amount shall be calculated in relation to the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s) rounded to the nearest currency sub-unit (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) notwithstanding that the formula specified in the relevant Final Terms may provide for the Redemption Amount to be calculated in relation to the Calculation Amount; or

(ii) in the case of Notes in definitive form or if "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the Redemption Amount shall be calculated in relation to the Calculation Amount rounded to the nearest currency sub-unit (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention).

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 Note in definitive form is a multiple of the Calculation Amount, or the Notes are represented by a global Note or global Notes, and "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable the Redemption Amount shall be the product of (1) the amount

(determined in the manner provided above) payable in relation to the Calculation Amount and (2) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount (or, in the case of Instalment Notes (as defined in Condition 2(b)(ii) (*Form, Denomination and Title – Bearer Notes – General; Title*)), the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount as reduced in proportion with any reduction of the outstanding nominal amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms without any further rounding

The following provisions of this Condition 7 *apply to Alternative General Conditions Notes only.*

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled, and subject as otherwise set out in the relevant Final Terms, each Note will be redeemed by the Issuer at an amount (the "**Final Redemption Amount**") as determined by the Calculation Agent and as calculated in accordance with Condition 7(b) (*Redemption and Purchase – Calculation and Rounding*) and the formula or other means specified in the relevant Final Terms, where applicable, in the relevant Settlement Currency on the date specified in the relevant Final Terms as the scheduled date on which such Note is to be redeemed (the "**Maturity Date**") (or, in the case of Instalment Notes, in such number of instalments and in such amounts ("**Instalment Amounts**") as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms), in accordance with the provisions set out in the relevant Final Terms.

(b) ***Redemption for Taxation Reasons***

If in respect of a Series of Notes Condition 8B (*Taxation – No gross-up*) is not specified as applicable in the relevant Final Terms, and:

(i) on a subsequent date for the payment of interest on such Series of Notes the Issuer would be required to pay any additional amounts in accordance with the provisions of Condition 8A (*Taxation – Gross-up*); or

(ii) if the Issuer were to seek to redeem such Notes (for which purpose no regard shall be had 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 8A (*Taxation – Gross-up*);

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 such Notes, at their Early Redemption Amount determined by the Issuer in accordance with the Conditions and calculated in accordance with the formula or other means 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 lesser of the aggregate of the number of days in the then current Interest Period plus 60 days and 90 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may exercise such option in respect of any Note notwithstanding the prior exercise by the Holder thereof or the Issuer of their respective options to require the redemption of such Note under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*) respectively, below, if the due date for redemption under this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) would occur prior to that under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), respectively, but not otherwise and, in such circumstances, the exercise of the option under Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*) and 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), respectively shall be rendered ineffective.

Prior to giving any notice of redemption pursuant to this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*) the Issuer may obtain a certificate of an independent legal adviser or accountant to the effect either that such a circumstance does exist or that, upon a change in or amendment to the laws of the United Kingdom (including any regulations pursuant thereto), or in the interpretation or administration thereof, which at the date of such certificate 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 any such certificate shall be sufficient to establish the circumstances required by this Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*).

(c) ***Redemption at the Option of the Issuer (Call Option)***

Where the Notes are specified in the relevant Final Terms as being redeemable at the option of the Issuer, the Issuer may at any time or otherwise as set out in the relevant Final Terms, having given not less than 5 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), elect to redeem on the Optional Redemption Date (Call Option) all or some only of the Notes then outstanding on the Optional Redemption Date (Call Option) and at the Redemption Amount (Call Option) as determined by the Issuer in accordance with the Conditions and as calculated in accordance with the formula or other means specified in the relevant Final Terms, together with interest accrued but unpaid thereon to the date fixed for redemption.

If the Notes of a Series are to be redeemed in part only on any date in accordance with this paragraph (c):

(i) in the case of Bearer Notes (other than a Note which is a Temporary Global Note or a 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 may approve and deem appropriate and fair, subject to the rules and procedures of Euroclear and/or Clearstream, Luxembourg (such redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and

(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 Notes have then been admitted to listing, trading and/or quotation.

Where a Minimum Redemption Amount (Call Option) and/or a Maximum Redemption Amount (Call Option) is specified in the relevant Final Terms, the Redemption Amount (Call Option) shall not be less than the Minimum Redemption Amount (Call Option) and shall not be more than the Maximum Redemption Amount (Call Option).

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 13 (*Replacement, Exchange 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) ***Redemption at the Option of the Noteholder (Put Option)***

Where the Notes are specified in the relevant Final Terms as being redeemable at the option of Noteholders, then where a Noteholder has given not less than 15 nor more than 30 days' notice to the Issuer with a copy to the Issue Agent in accordance with Condition 14 (*Notices*), (which notices shall be irrevocable), the Issuer shall, following receipt of such notice from the Noteholder and confirmation from the Issue Agent that it has been duly notified, redeem on the Optional

Redemption Date (Put Option), so many of the Notes in respect of which such Noteholder has exercised such option as are outstanding on the Optional Redemption Date (Put Option) and at the Redemption Amount (Put Option) as determined by the Issuer in accordance with the Conditions and as calculated in accordance with the formula or other means specified in the relevant Final Terms, together with interest accrued but unpaid thereon to the date fixed for redemption.

Where a Minimum Redemption Amount (Put Option) and/or a Maximum Redemption Amount (Put Option) is specified in the relevant Final Terms, the Redemption Amount (Put Option) shall not be less than the Minimum Redemption Amount (Put Option) and shall not be more than the Maximum Redemption Amount (Put Option).

In order for any such notice given by a Noteholder to be effective, the Noteholder shall, on or prior to the date on which such notice is given, deposit the Note or Notes in respect of which such notice is given (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 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. 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 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase–- Redemption at the Option of the Issuer*) or Condition 7(f) (*Redemption and Purchase – Early Redemption for Illegality*).

(e) ***Early Redemption of Zero Coupon Notes***

(i) Unless otherwise specified in the relevant Final Terms, the redemption amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount calculated in accordance with Condition 7(j) (*Redemption and Purchase – Calculation and Rounding*) and equal to (i) the Early Redemption Amount (if specified in the relevant Final Terms) or (ii) (if no Early Redemption Amount is specified in the relevant Final Terms) the sum of:

(A) the Zero Coupon Note Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Note 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 Note becomes due and payable ((A) and (B) together the "**Accreted Principal Amount**").

(ii) 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 relevant Final Terms for the purposes of Condition 6 (*Zero Coupon Notes*) and this Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) (or, if no such relevant Day Count Fraction is specified, a Day Count Fraction of 30E/360 shall apply).

(f) ***Early Redemption for Illegality***

The Issuer shall have the right to terminate its obligations under the Notes, if the Calculation Agent shall have determined that the performance of such obligations under the Notes shall after the Trade Date have become unlawful in whole or in part, including, without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; **provided, however, that** if the Calculation Agent determines that the relevant obligations have become unlawful, the Issuer may obtain an opinion of an independent legal adviser to that effect prior to terminating its obligations under the Notes, and any such opinion shall be sufficient to establish the circumstances required by this Condition 7(f) (*Redemption and Purchase – Early Redemption for Illegality*). In such circumstances the Issuer will pay to each Noteholder the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

(g) ***Early Redemption for Significant Change Event***

The Issuer shall have the right (but not the obligation) to terminate its obligations under the Notes, if the Issuer shall have determined that an event or circumstance or combination of events or circumstances has occurred that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes as at the Issue Date is significantly altered, including, without limitation, where such event causes a material increased cost for the Issuer as a consequence of change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action. In such circumstances the Issuer will pay to each Noteholder the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

(h) ***Purchases***

Each of the Issuer and any person directly or indirectly connected with the Issuer may at any time purchase Notes at any price in the open market or otherwise, and such Notes may be held, reissued, resold or, provided such Notes are held by the Issuer, at the option of the Issuer deissued or cancelled.

(i) ***Cancellation***

All Notes which are redeemed pursuant to Condition 7(a) (*Redemption and Purchase – At Maturity*), 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*), 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*) and 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) shall, and all Notes purchased pursuant to Condition 7(g) (*Redemption and Purchase – Purchases*) may, at the option of the Issuer, be cancelled forthwith (together with, in the case of Definitive Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). All Notes redeemed or purchased and cancelled as aforesaid may not be re-issued or resold.

(j) ***No Other Redemption Provisions***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(a) (*Redemption and Purchase – At Maturity*), 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)*), 7(d) (*Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)*), 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) and 7(f) (*Redemption and Purchase – Early Redemption for Illegality*).

(k) ***Calculation and Rounding***

Any redemption amount payable on redemption of a Note (the "**Redemption Amount**") shall be calculated pursuant to this Condition 7 (*Redemption and Purchase*) and in rounding any values determined or calculated in connection with such Redemption Amount, the Calculation Agent shall apply the following rounding conventions:

(i) if "Aggregate Outstanding Nominal Amount Rounding" is specified in the relevant Final Terms as being applicable, in the case of Notes represented by a global Note or global Notes, the Redemption Amount shall be calculated in relation to the Aggregate Outstanding Nominal Amount of the Notes represented by such global Note(s), rounded to the nearest currency sub-unit (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention) notwithstanding that the formula specified in the relevant Final Terms may provide for the Redemption Amount to be calculated in relation to the Calculation Amount; or

(ii) in the case of Notes in definitive form or if "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable, the Redemption Amount shall be calculated in relation to the Calculation Amount rounded to the nearest currency sub-unit (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention).

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 Note in definitive form is a multiple of the Calculation Amount, or the Notes are represented by a global Note or global Notes, and "Aggregate Outstanding Nominal Amount Rounding" is not specified in the relevant Final Terms as being applicable the Redemption Amount shall be the product of (1) the amount (determined in the manner provided above) payable in relation to the Calculation Amount and (2) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount (or, in the case of Instalment Notes (as defined in Condition 2(b)(ii) (*Form, Denomination and Title – Bearer Notes – General; Title*)), the Specified Denomination or, as the case may be, the Aggregate Outstanding Nominal Amount as reduced in proportion with any reduction of the outstanding nominal amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms without any further rounding).

(l) ***Monetisation Option***

If "Monetisation Option" is specified in the relevant Final Terms as being applicable, and an event occurs as a consequence of which the Issuer exercises its right to redeem the Notes at the applicable Early Redemption Amount:

(a) the Noteholder shall receive, on the Maturity Date (and notwithstanding the early redemption notice) the Monetisation Amount, unless the Noteholder elects, in accordance with this Condition 7(l) (*Redemption and Purchase – Monetisation Option*)**,** to receive the Early Redemption Amount on the date fixed for early redemption of the Notes; and

(b) the Issuer's notice of early redemption must include the following:

(i) the cut-off date and time for each Noteholder to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes;

(ii) the instructions to allow such Noteholder to make such election, substantially in accordance with the paragraph below; and

(iii) the Early Redemption Amount Valuation Date;

(iv) the Early Redemption Amount;

(v) the amount calculated by the Calculation Agent as the Monetisation Amount; and

(vi) a confirmation that, in the absence of making an election to receive the Early Redemption Amount, such Noteholder will receive the Monetisation Amount on the Maturity Date.

In order to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Issuer with a copy to the Principal Paying Agent in accordance with Condition 14 (*Notices*), and, on or prior to the date on which such notice is given, deposit the Note or Notes in respect of which such notice is given (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.

8. **Taxation**

8A. ***Taxation – Gross-up***

This Condition 8A (*Taxation – Gross-up*) will be applicable to all Series of Notes unless it is specified in the relevant Final Terms that Condition 8B (*Taxation – No gross-up*) is applicable.

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 unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

In the event that the Issuer is so required by law to withhold or deduct, it will pay such additional amounts 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 of principal and interest which would have been receivable in respect of the Notes and/or, as the case may be, Coupons, 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 it having some connection with the United Kingdom or any other relevant jurisdiction, other than the mere holding of such Note or Coupon;

(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 the relevant tax authorities 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;

(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;

(d) in the case of Registered Notes, unless it is proved to the satisfaction of the Registrar that the Holder, immediately upon becoming the Holder, (i) was eligible for the benefits of a tax treaty with the United Kingdom or any other relevant jurisdiction that provides for a complete exemption from withholding taxes on payments under the Notes, or (ii) was 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 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 Holders in accordance with Condition 14 (*Notices*).

If the Issuer becomes resident for tax purposes in any taxing jurisdiction other than the United Kingdom, references in this Condition 8 (*Taxation*) to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

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 8 (*Taxation*);

(ii) the principal amount payable on the relevant Notes on the Maturity Date;

(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 permitted or required by the rules of IRC Section 871(m), or IRC 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 ("**U.S. Permitted Withholding**"). Neither the Issuer nor any Paying Agent will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted 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 U.S. Permitted Withholding.

8B. **Taxation – No gross-up**

This Condition 8B (*Taxation – No gross-up*) will only be applicable to a Series of Notes where it is specified in the relevant Final Terms that this Condition 8B (*Taxation – No gross-up*) is applicable.

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 unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges. **In the event that the Issuer is so required by law to withhold or deduct, the Issuer shall not be required to pay any additional amounts in connection with such withholding or deduction.**

9. **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 (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) 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). No payments on Bearer Notes will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

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 or its possessions (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) 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, if such Bearer Note is a Definitive Note or if the Final Terms so specifies, 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 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Definitive Note with Receipts will be made against presentation of the Note together with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they appertain will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

Upon the due date for redemption of any Definitive Note other than a Fixed Rate Note, all unmatured Coupons and Talons (if any) relating to such Definitive Note (whether or not attached) shall become void and no payment shall be made in respect of them.

Definitive 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 8 (*Taxation*)) for the payment of such principal, whether or not such Coupon has become void pursuant to Condition 12 (*Prescription*) or, if later, five years from the date on which such Coupon would have become due.

Notwithstanding the above, if any Definitive 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 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 Note to become void, the relevant Paying Agent shall, in its sole and absolute discretion, determine which unmatured Coupons are to become void, and shall select, in its sole and absolute discretion, for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

Upon any Definitive 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 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 12 (*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 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 in respect of Registered Notes will be made against presentation and, save in the case of partial payment of any such amount, surrender of the relevant certificate at the specified office of the Registrar or of the Transfer Agent. If the due date for payment of the Final Redemption Amount or any other redemption amount, as the case may be, of any Registered Note is not both a Relevant Financial Centre Day and, if such Registered Note is not in global form or if the Final Terms so specifies, 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 4 (*Fixed Rate Note Provisions*), Condition 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) or Condition 6 (*Zero Coupon Notes*), as appropriate.

Payment of amounts (whether principal, interest or otherwise) due (other than on final redemption) 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 at the close of business (local time in the place of the specified office of the Registrar) on the fifteenth day prior to the due date for such payment (the "**Record Date**").

Payment will be made in the currency in which such amount is due either by cheque posted to the Noteholder's registered address (or, in the case of joint Holders, the first-named) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar or to the Transfer Agent and the Registrar or, as the case may be, the Transfer Agent has acknowledged such application for payment to be made to a designated account denominated in the relevant Settlement Currency (as defined in Condition 1 (*Definitions*)).

(c) ***General Provisions***

The following provisions apply to both Bearer Notes and Registered Notes. Subject to Condition 9(d) (*Payments – Payment of Alternative Payment Currency Equivalent*), payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the relevant Settlement Currency either by cheque or, at the option of the payee, by transfer to an account in the relevant Settlement Currency specified by the payee other than, for payments in respect of Bearer Notes, any such account in the United States; except that where payments of amounts due (whether principal, interest or otherwise) in respect of Notes are in Offshore RMB, such payments will be made by credit or transfer to an account denominated in Offshore RMB and maintained by the payee with a bank in the relevant Offshore RMB Centre 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 Offshore RMB in the relevant Offshore RMB Centre).

Payments and deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

Without prejudice to the generality of the foregoing, the Issuer reserves the right to require any person receiving payment of principal 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 or any parent or holding company of the Issuer or any subsidiary of any such parent or holding company to comply with the requirements of the US Federal Income Tax laws or such other laws as the Issuer or any such parent or holding company or subsidiary thereof may be required to comply with.

(d) ***Payment of Alternative Payment Currency Equivalent***

If:

(i) "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, or is applicable in accordance with the proviso to Condition 9(e)(Y); or

(ii) a Clearing System Currency Eligibility Event has occurred and is continuing,

then, if by reason of a FX Disruption Event, a Clearing System Currency Eligibility Event or any other event specified in the relevant Final Terms as an Additional Alternative Payment Currency Event, the Issuer is not able to satisfy payments in respect of the Notes when due in the Settlement Currency, the Issuer may, settle any such payment in U.S. dollars or any other currency specified as the Alternative Payment Currency in the relevant Final Terms on (i) the due date at the Alternative Payment Currency Equivalent of any such amount due or (ii) if in the applicable Final Terms "Condition 1" is specified as applicable to the Alternative Payment Currency Fixing Date, the date falling the Alternative Payment Settlement Days after the due date at the Alternative Payment Currency Equivalent of any such amount due and, in each case, no further payment on account of interest or otherwise shall be due in respect of such postponed payment.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9(d) (*Payments – Payment of Alternative Payment Currency Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders. By acceptance thereof, purchasers of the Notes will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Currency Equivalent by the Calculation Agent.

(e) ***Price Source Disruption and FX Disruption***

The following provisions of this Condition 9(e) (Payments – Price Source Disruption and FX Disruption) apply to all Notes (other than Alternative General Conditions Notes).

(X) If "Price Source Disruption" is specified as being applicable in the relevant Final Terms, then, if on any Scheduled FX Fixing Date:

(A) a Price Source Disruption occurs, (other than as a result of an Unscheduled Holiday) and no Alternative Payment Currency Exchange Rate Fall-Back provisions, Underlying Currency Pair Exchange Rate Fall-Back provisions and/or Conversion Rate Fall-Back provisions (as applicable) are specified in the relevant Final Terms, then the Calculation Agent shall:

(1) determine the Relevant Rate by reference to the rate of exchange published by available recognised financial information vendors (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the Scheduled FX Fixing Date (the "**Fallback Reference Price**"); or

(2) unless the Final Terms specify Dealer Poll as not applicable, in the event that the Calculation Agent is unable to determine a Fallback Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fallback Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market, the Calculation Agent will request four Reference Dealers to provide a quotation of their rate for the Relevant Rate as of the Scheduled FX Fixing Date. If at least two quotations are provided, the Relevant Rate will be the arithmetic mean of such quotations; and

(3) if (i) the Final Terms specify Dealer Poll as not applicable and the Calculation Agent is unable to determine a Fallback Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fallback Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; (ii) the Calculation Agent determines that the Relevant Rate determined in accordance with paragraph (2) above does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; or (iii) fewer than 2 quotations are provided by Reference Dealers following the Calculation Agent's request pursuant to paragraph (2) above, the Calculation Agent will determine the Relevant Rate on the first succeeding Business Day on which the Price Source Disruption ceases to exist; **provided, however, that** if the Price Source Disruption continues for thirty consecutive calendar days (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (the "**FX Cut-off Date**"), the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that FX Cut-off Date; or

(B) an Unscheduled Holiday occurs (whether or not a Price Source Disruption also occurs), the Scheduled FX Fixing Date for such Relevant Rate and all other Relevant Rates which have the same Scheduled FX Fixing Date shall be postponed to the first succeeding Relevant Currency Business Day; **provided, however, that** in the event that the Scheduled FX Fixing Date is postponed as a result of the occurrence of an Unscheduled Holiday (a "**Postponed FX Fixing Date**"), and if the Postponed FX Fixing Date has not occurred on or before the thirtieth consecutive calendar day (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that is or would have been a Relevant Currency Business Day but for an Unscheduled Holiday, shall be deemed to be the Postponed FX Fixing Date and the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that Postponed FX Fixing Date.

(Y) Except to the extent that (i) "EM Price Source Disruption" is specified as being applicable, and (ii) "FX Disruption Event" is specified as being not applicable in the relevant Final Terms, if at any time, a FX Disruption Event occurs, the Issuer, in its sole and absolute discretion, may elect to either:

(A) having given not less than five days' notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (and, if the FX Disruption Event occurs on a Scheduled FX Fixing Date on which there is a Price Source Disruption or Unscheduled Holiday, for the purposes of determining such Early Redemption Amount the Calculation Agent shall first determine any Relevant Rate (if required) (a) in accordance with sub-paragraph (X)(A) or (X)(B) above, as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) if "Price Source Disruption" is specified as being applicable in the relevant Final Terms or, alternatively (b) in good faith and in a commercially reasonable manner, on the date notified to the Noteholders); or

(B) instruct the Calculation Agent to make such adjustment(s) to the Conditions as it determines to be necessary or desirable to reflect or

account for any market practice that develops in respect of the FX Disruption Event,

provided, however, that in relation to sub-paragraphs (Y)(A) and (Y)(B) above, if as a result of the FX Disruption Event the Issuer is not able to satisfy payments in respect of the Notes when due in the Settlement Currency, the Issuer may settle any such payment pursuant to the provisions of Condition 9(d) (*Payments – Payment of Alternative Payment Currency Equivalent*).

The following provisions of this Condition 9(e) (Payments – Price Source Disruption and FX Disruption) apply to Alternative General Conditions Notes only.

(X) If "Price Source Disruption" is specified as being applicable in the relevant Final Terms, then, if on any Scheduled FX Fixing Date:

(A) a Price Source Disruption occurs, (other than as a result of an Unscheduled Holiday) and no Alternative Payment Currency Exchange Rate Fall-Back provisions, Underlying Currency Pair Exchange Rate Fall-Back provisions and/or Conversion Rate Fall-Back provisions (as applicable) are specified in the relevant Final Terms, then the Calculation Agent shall:

(1) determine the Relevant Rate by reference to the rate of exchange published by available recognised financial information vendors (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the Scheduled FX Fixing Date (the "**Fallback Reference Price**"); or

(2) unless the Final Terms specify Dealer Poll as not applicable, in the event that the Calculation Agent is unable to determine a Fallback Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fallback Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market, the Calculation Agent will request four Reference Dealers to provide a quotation of their rate for the Relevant Rate as of the Scheduled FX Fixing Date. If at least two quotations are provided, the Relevant Rate will be the arithmetic mean of such quotations; and

(3) if (i) the Final Terms specify Dealer Poll as not applicable and the Calculation Agent is unable to determine a Fallback Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fallback Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; (ii) the Calculation Agent determines that the Relevant Rate determined in accordance with paragraph (2) above does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; or (iii) fewer than 2 quotations are provided by Reference Dealers following the Calculation Agent's request pursuant to paragraph (2) above, the Calculation Agent will determine the Relevant Rate on the first succeeding Business Day on which the Price Source Disruption ceases to exist; **provided, however, that** if the Price Source Disruption continues for thirty consecutive calendar days (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (the "**FX Cut-**

off Date"), the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that FX Cut-off Date; or

(B) an Unscheduled Holiday occurs (whether or not a Price Source Disruption also occurs), the Scheduled FX Fixing Date for such Relevant Rate and all other Relevant Rates which have the same Scheduled FX Fixing Date shall be postponed to the first succeeding Relevant Currency Business Day; provided, however, that in the event that the Scheduled FX Fixing Date is postponed as a result of the occurrence of an Unscheduled Holiday (a "Postponed FX Fixing Date"), and if the Postponed FX Fixing Date has not occurred on or before the thirtieth consecutive calendar day (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that is or would have been a Relevant Currency Business Day but for an Unscheduled Holiday, shall be deemed to be the Postponed FX Fixing Date and the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that Postponed FX Fixing Date.

(Y) Except to the extent that (i) "EM Price Source Disruption" is specified as being applicable, and (ii) "FX Disruption Event" is specified as being not applicable in the relevant Final Terms, if at any time, a FX Disruption Event occurs, the Issuer, in its sole and absolute discretion, may elect to either:

(A) having given not less than five days' notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (and, if the FX Disruption Event occurs on a Scheduled FX Fixing Date on which there is a Price Source Disruption or Unscheduled Holiday, for the purposes of determining such Early Redemption Amount the Calculation Agent shall first determine any Relevant Rate (if required) (a) in accordance with sub-paragraph (X)(A) or (X)(B) above, as applicable, of Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) if "Price Source Disruption" is specified as being applicable in the relevant Final Terms or, alternatively (b) in good faith and in a commercially reasonable manner, on the date notified to the Noteholders); or

(B) instruct the Calculation Agent to make such adjustment(s) to the Conditions as it determines to be necessary or desirable to reflect or account for the FX Disruption Event with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant FX Disruption Event;

provided, however, that in relation to sub-paragraphs (Y)(A) and (Y)(B) above, if as a result of the FX Disruption Event the Issuer is not able to satisfy payments in respect of the Notes when due in the Settlement Currency, the Issuer may settle any such payment pursuant to the provisions of Condition 9(d) (*Payments – Payment of Alternative Payment Currency Equivalent*).

(f) ***EM Price Source Disruption***

The following provisions of this Condition 9(f) (Payments – EM Price Source Disruption) apply to all Notes (other than Alternative General Conditions Notes).

If "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, then:

(i) subject to sub-paragraph (iii) below and **provided that** no Conversion Rate Fall-Back provisions are specified in the relevant Final Terms, if on any Scheduled FX Fixing Date:

(A) Price Materiality is specified as applicable and a Price Materiality occurs, the Relevant Rate shall be a rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, any rate achieved by the Issuer pursuant to a relevant hedging agreement shall be deemed to be a commercially reasonable rate;

(B) a Price Source Disruption occurs or is continuing, the relevant Conversion Rate Fixing Date shall be postponed until the first Conversion Rate Business Day after such Scheduled FX Fixing Date on which no Price Source Disruption exists (the "**Postponed FX Fixing Date**"), **provided that** if the Postponed FX Fixing Date has not occurred within the EM Deferral Period, the Conversion Rate will be determined in accordance with sub-paragraph (ii) below; or

(C) an Unscheduled Holiday occurs (whether or not a Price Source Disruption also occurs), the relevant Conversion Rate Fixing Date shall be postponed to the first succeeding Conversion Rate Business Day (the "**Postponed FX Fixing Date**"), **provided that** if the Postponed FX Fixing Date has not occurred within the EM Deferral Period the Conversion Rate will be determined in accordance with paragraph sub-paragraph (ii) below;

(ii) subject to sub-paragraph (iii) below, notwithstanding the provisions of sub-paragraphs (i)(B) and (i)(C) above, in no event shall the total number of consecutive calendar days for which a fixing date is deferred due to (i) an Unscheduled Holiday, or (ii) a Price Source Disruption (or any combination of (i) and (ii)), exceed the EM Deferral Period. Accordingly, if on the first Conversion Rate Business Day (or date which would have been a Conversion Rate Business Day but for the occurrence of an Unscheduled Holiday) after such period has lapsed (the "**Cut-off Fixing Date**") (X) an Unscheduled Holiday occurs or is continuing (but no Price Source Disruption occurs or is continuing on such day), then the Conversion Rate shall be a rate determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, or (Y) a Price Source Disruption occurs or is continuing on such day, then the Conversion Rate shall be the Fallback Conversion Rate determined on the Cut-off Fixing Date; and

(iii) notwithstanding any other provision of this Condition 9(f) (*Payments – EM Price Source Disruption*), if the Fallback Conversion Rate is not available or, at any time following the determination of the Conversion Rate or Fallback Conversion Rate, the Calculation Agent determines that such rate does not accurately represent the rate which the Calculation Agent determines that the Issuer could have achieved in the general foreign exchange market at the time such Conversion Rate or Fallback Conversion Rate was determined, the applicable Conversion Rate shall be a rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, any rate achieved by the Issuer pursuant to a relevant hedging agreement shall be deemed to be a commercially reasonable rate.

The following provisions of this Condition 9(f) (Payments – EM Price Source Disruption) apply to Alternative General Conditions Notes only.

If "EM Price Source Disruption" is specified as being applicable in the relevant Final Terms, then:

(i) subject to sub-paragraph (iii) below and **provided that** no Conversion Rate Fall-Back provisions are specified in the relevant Final Terms, if on any Scheduled FX Fixing Date:

(A) Price Materiality is specified as applicable and a Price Materiality occurs, the Relevant Rate shall be a rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

(B) a Price Source Disruption occurs or is continuing, the relevant Conversion Rate Fixing Date shall be postponed until the first Conversion Rate Business Day after such Scheduled FX Fixing Date on which no Price Source Disruption exists (the "**Postponed FX Fixing Date**"), **provided that** if the Postponed FX Fixing Date has not occurred within the EM Deferral Period, the Conversion Rate will be determined in accordance with sub-paragraph (ii) below; or

(C) an Unscheduled Holiday occurs (whether or not a Price Source Disruption also occurs), the relevant Conversion Rate Fixing Date shall be postponed to the first succeeding Conversion Rate Business Day (the "**Postponed FX Fixing Date**"), **provided that** if the Postponed FX Fixing Date has not occurred within the EM Deferral Period the Conversion Rate will be determined in accordance with paragraph sub-paragraph (ii) below;

(ii) subject to sub-paragraph (iii) below, notwithstanding the provisions of sub-paragraphs (i)(B) and (i)(C) above, in no event shall the total number of consecutive calendar days for which a fixing date is deferred due to (i) an Unscheduled Holiday, or (ii) a Price Source Disruption (or any combination of (i) and (ii)), exceed the EM Deferral Period. Accordingly, if on the first Conversion Rate Business Day (or date which would have been a Conversion Rate Business Day but for the occurrence of an Unscheduled Holiday) after such period has lapsed (the "**Cut-off Fixing Date**") (X) an Unscheduled Holiday occurs or is continuing (but no Price Source Disruption occurs or is continuing on such day), then the Conversion Rate shall be a rate determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, or (Y) a Price Source Disruption occurs or is continuing on such day, then the Conversion Rate shall be the Fallback Conversion Rate determined on the Cut-off Fixing Date; and

(iii) notwithstanding any other provision of this Condition 9(f) (*Payments – EM Price Source Disruption*), if the Fallback Conversion Rate is not available or, at any time following the determination of the Conversion Rate or Fallback Conversion Rate, the Calculation Agent determines that such rate does not accurately represent the rate which the Calculation Agent determines that the Issuer could have achieved in the general foreign exchange market at the time such Conversion Rate or Fallback Conversion Rate was determined, the applicable Conversion Rate shall be a rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(g) ***Postponement of Payments***

(i) If a Scheduled FX Fixing Date is postponed in accordance with Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*), any Related Payment Date will also be postponed, if needed, such that the Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable.

(ii) If a Scheduled FX Fixing Date is postponed in accordance with Condition 9(f) (*Payments – EM Price Source Disruption*), any Related Payment Date will also be postponed, if needed, such that the Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Conversion Rate Fixing Date or, if later, the Cut-off Fixing Date or Postponed FX Fixing Date, as applicable.

(iii) Unless Interest Adjustment is specified in the relevant Final Terms as being applicable, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 9(g) (*Payments – Postponement of Payments*) (so that, for the avoidance of doubt, any interest payable in respect of the Notes on a Related Payment Date which is so postponed shall be calculated as if such Related Payment Date had not been postponed pursuant to this Condition 9(g) (*Payments – Postponement of Payments*)) unless, in the case of a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

(h) ***LBMA Physical Settlement***

The following provisions apply where LBMA Physical Settlement is specified as being applicable in the relevant Final Terms.

A. *LBMA Transfer Notice*

(i) Each Noteholder shall, on or before 4:00 pm (London time) on the date falling 5 Conversion Rate Business Days or Underlying Currency Pair Business Days (as applicable) before the relevant Interest Payment Date, the Maturity Date or date of early redemption of the Notes (as applicable) (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant Clearing System to perform their respective obligations hereunder and notify to the Paying Agents and the Noteholders accordingly) send to the relevant Clearing System, in accordance with its then applicable operating procedures, and copied to the Principal Paying Agent, an irrevocable notice (an "**LBMA Transfer Notice**") in the form from time to time approved by the Issuer, which must:

(A) specify the name and address of the Noteholder;

(B) specify the number of Notes in respect of which he is the Noteholder;

(C) specify the number of the Noteholder's account at the relevant Clearing System, to be debited with such Notes;

(D) irrevocably instruct and authorise the relevant Clearing System, (1) to debit the Noteholder's account with such Notes on the relevant Interest Payment Date, the Maturity Date or the relevant early redemption date of the Notes (as applicable) and (2) that no further transfers of the Notes specified in the LBMA Transfer Notice may be made;

(E) contain a representation and warranty from the Noteholder to the effect that the Notes to which the LBMA Transfer Notice relates are free from all liens, charges, encumbrances and other third party rights;

(F) specify the number and account name of the account in London with a member of the LBMA where the relevant amount of interest, Final Redemption Amount, Early Redemption Amount and/or any other amount in respect of the Notes shall be credited;

(G) contain an irrevocable undertaking to pay the Transfer Expenses (if any) and an irrevocable instruction to the relevant Clearing System, to debit on or after the relevant Interest Payment Date, the Maturity Date or the relevant early redemption date of the Notes (as applicable) the cash or other account of the Noteholder with the relevant Clearing System, specified in the LBMA Transfer Notice with such Transfer Expenses; and

(H) authorise the production of the LBMA Transfer Notice in any applicable administrative or legal proceedings.

(ii) An LBMA Transfer Notice, once delivered to the relevant Clearing System, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note which is the subject of an LBMA Transfer Notice following delivery of such LBMA Transfer Notice to the relevant Clearing System. A LBMA Transfer Notice shall only be valid to the extent that the relevant Clearing System have not received conflicting prior instructions in respect of the Notes which are the subject of the LBMA Transfer Notice.

(iii) Failure properly to complete and deliver a LBMA Transfer Notice may result in such notice being treated as null and void with the consequence set out in sub-paragraph (C) below. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the relevant Clearing System, after consultation with the Principal Paying Agent and shall be conclusive and binding on the Issuer and the Noteholder.

(iv) The Principal Paying Agent shall promptly on the local banking day following receipt of a LBMA Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.

B. *Delivery obligation*

Subject to the other provisions of this Condition 9(h) (*Payments – LBMA Physical Settlement*), if the LBMA Physical Settlement provisions are specified in the relevant Final Terms as being applicable, the Issuer shall discharge its obligation to deliver the relevant amount of interest, Final Redemption Amount, Early Redemption Amount and/or any other amount in respect of the Notes by crediting, or procuring the credit of, the same on the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable) to the account in London with a member of the LBMA specified in the LBMA Transfer Notice of the relevant Noteholder.

C. *LBMA Physical Settlement Fallback Redemption Amount*

In the event that any Noteholder fails to deliver a valid LBMA Transfer Notice by 4:00 pm on the day falling 5 Conversion Rate Business Days or Underlying Currency Pair Business Days (as applicable) before the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable) (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant Clearing System to perform their respective obligations hereunder and notify to the Paying Agents and the Noteholders accordingly), the Calculation Agent shall determine the LBMA Physical Settlement Fallback Redemption Amount and the Issuer shall pay the LBMA Physical Settlement Fallback Redemption Amount in respect of each Note held by such Noteholder on the Maturity Date, the relevant Interest Payment Date or date of early redemption of the Notes.

D. *Disruption*

(i) *LBMA Physical Settlement Market Disruption Event*

If a LBMA Physical Settlement Market Disruption Event occurs or exists on any date on which the Conversion Rate or Underlying Currency Pair Exchange Rate (as applicable) is to be determined, the Conversion Rate or Underlying Currency Pair Exchange Rate (as applicable) shall be the rate determined by the Calculation Agent taking into consideration the latest available Conversion Rate or Underlying Currency Pair Exchange Rate (as applicable) as of a date on which no LBMA Physical Settlement

Market Disruption Event occurred or existed and any other information which the Calculation Agent considers relevant.

(ii) *Settlement Disruption of LBMA Physical Settlement*

The Calculation Agent shall determine whether or not at any time a LBMA Physical Settlement Disruption Event has occurred and where it determines such an event has occurred and has prevented any delivery on the original day that but for such LBMA Physical Settlement Disruption Event would have been the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable), then such date will be the first succeeding day on which the relevant delivery can take place unless a LBMA Physical Settlement Disruption Event prevents settlement on each of the ten (10) Business Days immediately following the original date that, but for the LBMA Physical Settlement Disruption Event, would have been the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable). In that case, (a) if the relevant delivery can be effected in any other commercially reasonable manner, then the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable) will be that tenth (10^{th}) Business Day with delivery being effected in such manner, and (b) if such delivery cannot be effected in any other commercially reasonable manner, then the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable) will be postponed until delivery can be effected in another commercially reasonable manner.

(i) ***Conversion***

If Conversion provisions are specified as being applicable in the relevant Final Terms in relation to any specified amount payable in respect of the Notes, the relevant amount payable in respect of the Notes will be determined in accordance with the relevant Conversion provisions specified in the relevant Final Terms. Notwithstanding anything contained in these Conditions or the relevant Final Terms, the currency of payment in respect of such amount shall be as determined in accordance with such Conversion provisions, such currency shall be deemed to be the Settlement Currency in respect of such payment and the "Settlement Currency Jurisdiction" specified in the relevant Final Terms shall be deemed to be modified accordingly in relation to such amount.

(j) ***Physical Settlement***

The following provisions apply where Physical Settlement is specified as being applicable in the relevant Final Terms:

A. Physical Settlement (*Pre-trade letter*)

Each Noteholder shall prior to the Issue Date complete and return to the Issuer a physically settled notes investment pre-trade letter (the "**Pre-trade letter**") in the form obtainable from the Issuer, which must:

(A) specify the name and address of the Noteholder;

(B) specify the number of the Noteholder's unallocated bullion account with HSBC Bank plc (the "**Nominated Account**");

(C) contain an agreement and confirmation from the Noteholder to the effect that it will (i) maintain the Nominated Account; (ii) notify the Issuer of any changes to the administrative details of the Nominated Account; and (iii) remain the owner of the Notes at all times (whether for its own account or for the account of others) and that it will not transfer or otherwise dispose of any interest in the Notes; and

(D) contain an indemnity from the Noteholder in relation to any claim, demand, action, liability, cost, loss or expense which the Issuer may incur in connection with a breach of the Pre-trade letter.

B. Delivery obligation

If Physical Settlement is specified in the relevant Final Terms, the Issuer shall discharge its obligation to deliver the relevant amount in respect of interest, Final Redemption Amount and/or any other amount in respect of the Notes by crediting, or procuring the credit of, the same on the relevant Interest Payment Date, the Maturity Date or the date of early redemption of the Notes (as applicable) to the Nominated Account as specified in the Pre-trade letter.

Settlement of accounts to be delivered under the Notes shall be made only to the Nominated Account. Accordingly, if Notes are at any time transferred to a person other than the initial Noteholder, then the transferee may be unable to receive such amounts. The Issuer shall have no obligation to deliver any amounts other than by credit to the relevant Nominated Account and shall have no liability to any transferee of Notes in relation to any such delivery.

10. **Redenomination**

(a) ***General***

Where redenomination is specified in the relevant Final Terms as being applicable, and in respect of Notes denominated in a National Currency Unit (as defined in Condition 1 (*Definitions*)), the Issuer may, without the consent of the Noteholders, upon giving at least 30 days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), designate a Redenomination Date.

With effect from the Redenomination Date:

(i) each Note shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated into such amount of euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Settlement Currency, converted into euro at the rate for the conversion of the relevant Settlement Currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with EC regulations); **provided**, **however**, **that** if the Issuer determines that market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, then the Issuer shall promptly notify the Noteholders, (to the extent required by any applicable rules) each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of the changes that will be required so as to comply with such market practice and such changes shall be deemed to be effective on the date which is 5 days following the date on which such notice is given to the Noteholders;

(ii) if Notes are in definitive form:

(A) all unmatured Coupons denominated in the relevant Settlement Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (**provided that** such Notes and Coupons are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in the Settlement Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to

exchange such Notes in accordance with this Condition 10(a)(ii) (*Redenomination – General*)) shall remain in full force and effect; and

(C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the relevant Settlement Currency in such manner as the Issuer may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;

(iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the relevant Settlement Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, as though references in the Notes to the Settlement Currency were to euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union; and

(iv) such other changes will be made to the terms and conditions of the Notes as the Issuer may decide to conform such Notes to conventions then applicable to Notes denominated in euro. Any such other changes will not take effect until after it has been notified to the Noteholders in accordance with Condition 14 (*Notices*).

Neither the Issuer nor any Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

(b) ***Interest***

Following redenomination of the Notes pursuant to 10(a) (*Redenomination – General*):

(i) where Notes are in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(ii) in respect of Fixed Rate Notes where interest is payable annually, any interest required to be calculated for a period of less than one year in respect of the Notes shall be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (a) the number of those days falling in a leap year divided by 366 and (b) the number of those days falling in a non-leap year divided by 365); **provided**, **however**, **that** if the Issuer determines that the market practice in respect of internationally offered euro denominated securities is different from that specified above, then the Issuer shall promptly notify the Noteholders, and (to the extent required by any applicable rules) each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of the changes that will be required so as to comply with such market practice and such changes shall be deemed to be effective on the date which is 5 days following the date on which such notice is given to the Noteholders;

(iii) in respect of Fixed Rate Notes where interest is payable quarterly or semi-annually, the amount of interest payable in respect of each Note on any Interest Payment Date shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by four or two (as the case may be) and rounding the figure down to the nearest euro 0.01. If interest is required to be calculated for any other period, it shall be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (a) the number of those days falling in a leap year

divided by 366 and (b) the number of those days falling in a non-leap year divided by 365); **provided**, **however**, **that** if the Issuer determines that the market practice in respect of internationally offered euro denominated securities is different from that specified above, then the Issuer shall promptly notify the Noteholders, and (to the extent required by any applicable rules) each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of the changes that will be required so as to comply with such market practice and such changes shall be deemed to be effective on the date which is 5 days following the date on which such notice is given to the Noteholders;

(iv) in respect of Floating Rate Notes, the Interest Amount payable in respect of the Notes for each Interest Period will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Note during the Interest Period, multiplying the product by the actual number of days in such Interest Period divided by 360 and rounding the resulting figure down to the nearest euro 0.01; and

(v) in respect of Floating Rate Notes, the Rate of Interest for any subsequent Interest Period shall be determined by the Calculation Agent on the basis of provisions which it determines reflect the market practice in respect of internationally offered euro denominated securities.

11. **Events of Default**

The following provisions of this Condition 11 (Events of Default) apply to all Notes (other than Alternative General Conditions Notes).

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing in relation to a Series of Notes:

(a) the Issuer fails to remedy a default in (i) the repayment of any principal due on the Notes of such Series or any of them or (ii) the payment of any interest due in respect of the Notes of such Series or any of them or (iii) the delivery of any security or other asset or the payment of any residual cash amount in connection with such delivery due in respect of the Notes of such Series or any of them, in each case within 14 days of notice of such default having been given to the Principal Paying Agent or other Paying Agent or the Registrar (as the case may be) by any Noteholder in accordance with Condition 14(b) (*Notices from Noteholders*), **provided that** it shall not be such a default to withhold or refuse any such payment or delivery (as applicable) (1) if the Issuer determines, acting in good faith, that there is a material risk of the payment or delivery (as applicable) being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), in each case applicable to such payment or delivery (as applicable) 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 by independent legal advisers as to such validity or applicability; or

(b) an order is made or an effective resolution is 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 an Extraordinary Resolution of the Holders of the relevant Series of Notes),

then any Noteholder may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer (such date the "**Early Redemption Date**"), declare the Note held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, as specified in the relevant Final Terms, together with interest accrued and unpaid until the date of its redemption, without presentment, demand, protest or other notice of any kind.

The following provisions of this Condition 11 (Events of Default) apply to Alternative General Conditions Notes only.

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing in relation to a Series of Notes:

(a) the Issuer fails to remedy a default in (i) the repayment of any principal due on the Notes of such Series or any of them or (ii) the payment of any interest due in respect of the Notes of such Series or any of them or (iii) the delivery of any security or other asset or the payment of any residual cash amount in connection with such delivery due in respect of the Notes of such Series or any of them, in each case within 14 days of notice of such default having been given to the Principal Paying Agent or other Paying Agent or the Registrar (as the case may be) by any Noteholder in accordance with Condition 14(b) (*Notices from Noteholders*), **provided that** it shall not be such a default to withhold or refuse any such payment or delivery (as applicable) (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 delivery (as applicable) 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 by independent legal advisers acceptable to the Principal Paying Agent as to such validity or applicability; or

(b) an order is made or an effective resolution is 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 an Extraordinary Resolution of the Holders of the relevant Series of Notes),

then any Noteholder may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer (such date the "**Early Redemption Date**"), declare the Note held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, as specified in the relevant Final Terms, together with interest accrued and unpaid until the date of its redemption, without presentment, demand, protest or other notice of any kind.

12. **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 8 (*Taxation*)) in respect thereof. Any monies paid by the Issuer to the Principal Paying Agent 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 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 12 (*Prescription*) or Condition 9 (*Payments*).

13. **Replacement, Exchange 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 Issue Agent or (in the case of Registered Notes) of the Registrar or of the Transfer Agent upon payment by the claimant of such costs and expenses as may be 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 Issuing and Paying Agency Agreement and the relevant Final Terms, a Registered Note may be exchanged for a Registered Note or Notes of equal aggregate principal amount in such different authorised denominations as may be requested by the Noteholder by surrender of such Registered Note at the specified office of the Registrar or of the Transfer Agent, together with a written request for the exchange.

Upon the terms and subject to the conditions set out in the Issuing and Paying Agency Agreement, a Registered Note, in definitive form, 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 specified office of the Registrar or the Transfer Agent, duly endorsed by, or accompanied by a written instrument to transfer in form satisfactory to the Issuer and the Registrar or the Transfer Agent, 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.

If so set out in the relevant Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Issuing and Paying Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent or of the Registrar or the Transfer Agent, together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined below) where the exchange date would, but for the provisions of this paragraph, occur between the Record Date (as defined in Condition 9(b) (*Payments – Registered Notes*)) for such payment of interest and the date on which such payment of interest falls due.

Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for delivery at the specified office of the Registrar or the Transfer Agent, or, at the option of the Holder requesting such exchange or 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.

The costs and expenses of effecting any exchange or 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 hereto, shall be borne by the Issuer.

The Registrar or the Transfer Agent, as the case may be, shall not be required to register the transfer or exchange of Registered Notes for a period of 15 days preceding the due date for any payment of principal or interest in respect of such Notes.

14. **Notices**

(a) ***Notices to Noteholders***

All notices to the Holders of Notes or the Coupons appertaining thereto will be valid: (i) if published, in the case of Bearer Notes and Coupons, in one leading daily newspaper with circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe); and (ii) in the case of Registered Notes, 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; **provided that,** in each case, in the case of Notes admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system 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 delivery 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.

(b) ***Notices from Noteholders***

Notices given by any Noteholder shall be in writing and given by lodging the same, together with the relevant Note or Notes (if applicable), with the Principal Paying Agent or other Paying Agent or with the Registrar (as the case may be) at its specified office.

15. **Paying Agents, Calculation Agents, Issue Agents, Transfer Agents and Registrars**

The following provisions of this Condition 15 (Paying Agents, Calculation Agents, Issue Agents, Transfer Agents and Registrars) apply to all Notes (other than Alternative General Conditions Notes).

(a) The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Calculation Agents, the initial Issue Agent, the initial Transfer Agent, the initial Registrar and their respective initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar and/or approve any change in the specified office through which any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar acts, **provided that:**

(i) so long as any Bearer Notes are outstanding, there will at all times be a Principal Paying Agent; and

(ii) so long as any Registered Notes are outstanding, there will at all times be a Registrar and a Transfer Agent.

(b) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 9(a) (*Payments – Bearer Notes*). Any variation, termination, appointment or change shall only take effect (other than in the case of an insolvency, when it shall be of immediate effect) after notice has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(c) Except as otherwise provided in these Conditions or in a relevant Final Terms, all calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Notes (including any determinations by the Calculation Agent as to the exercise or non-exercise by it of its powers, duties and discretions for such purposes) shall be made in good faith and in a commercially reasonable manner.

(d) The Agents and the Calculation Agent shall not act as agents for the Noteholders but shall be agents of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

The following provisions of this Condition 15 (Paying Agents, Calculation Agents, Issue Agents, Transfer Agents and Registrars) apply to Alternative General Conditions Notes only.

(a) The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Calculation Agents, the initial Issue Agent, the initial Transfer Agent, the initial Registrar and their respective initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar and/or approve any change in the specified office through which any Paying Agent, Calculation Agent, Issue Agent, Transfer Agent or Registrar acts, **provided that:**

(i) so long as any Bearer Notes are outstanding, there will at all times be a Principal Paying Agent; and

(ii) so long as any Registered Notes are outstanding, there will at all times be a Registrar and a Transfer Agent.

(b) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 9(a) (*Payments – Bearer Notes*). Any variation, termination, appointment or change shall only take effect (other than in the case of an insolvency, when it shall be of immediate effect) after notice has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(c) All calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Notes (including any determinations by the Calculation Agent as to the exercise or non-exercise by it of its powers, duties and discretions for such purposes) shall be made in good faith and in a commercially reasonable manner, and in exercising any discretion to amend or adjust the Conditions, the Calculation Agent will exercise such discretion with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion

(d) The Agents and the Calculation Agent shall not act as agents for the Noteholders but shall be agents of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

15A. **Consequences of a Benchmark Trigger Event**

The following provisions of this Condition 15A (Consequences of a Benchmark Trigger Event) apply to Notes (other than Alternative General Conditions Notes).

(a) If the Issuer determines that a Benchmark Trigger Event has occurred in relation to a Relevant Benchmark relating to a Series of Notes, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Relevant Benchmark in the relevant Final Terms:

(A) unless the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, references to such Relevant Benchmark shall be deemed to be replaced with references to the Alternative Pre-nominated Index with effect from such date as the Issuer shall determine(acting in good faith and in a commercially reasonable manner); and

(B) the Issuer shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; and

(ii) if an Alternative Pre-nominated Index has not been specified in relation to such Relevant Benchmark in the relevant Final Terms or the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, the Issuer shall do any of the following:

(A) determine that references to such Relevant Benchmark shall be deemed to be replaced by references to such index, benchmark or price source as the Issuer determines would have the effect of placing the Issuer in an economically equivalent position to that which it would have been in had the Benchmark Trigger Event not occurred (the "**Replacement Index**") (and in making such determination the Issuer shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Relevant Benchmark and which is formally designated, nominated or

recommended by the administrator or sponsor of the Relevant Benchmark or (ii) any index, benchmark or other price source which is formally designated, nominated or recommended by any Relevant Nominating Body, in each case to replace the Relevant Benchmark), in which case:

(1) references to such Relevant Benchmark shall be deemed to be replaced with references to such Replacement Index with effect from such date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Issuer shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Replacement Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; or

(B) follow the steps for determining the relevant rate or level set out in the Relevant Reference Asset Fallback Provisions (if any); or

(C) determine that the Notes shall be redeemed, in which case the Issuer shall redeem the Notes at the Early Redemption Amount specified in the relevant Final Terms on the date selected by the Issuer and give notice of such redemption to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*);

provided, however, that if (1) it is or would be unlawful at any time under applicable law or regulation or (2) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Notes, then such provision shall not apply and the Issuer shall not make such determination (as the case may be) and the Issuer shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

(b) If the Issuer is not able to determine the Relevant Benchmark in accordance with the provisions of this Condition 15A (*Consequences of a Benchmark Trigger Event*) on any Relevant Benchmark Determination Date, then the Relevant Benchmark Determination Date shall be postponed to such date as it is able to make such determination and any Relevant Benchmark Related Payment Date will also be postponed, if needed, such that the Relevant Benchmark Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Relevant Benchmark Determination Date.

(c) Unless Interest Adjustment is specified in the relevant Final Terms as being applicable, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 15A (*Consequences of a Benchmark Trigger Event*) (so that, for the avoidance of doubt, any interest payable in respect of the Notes on a Relevant Benchmark Related Payment Date which is so postponed shall be calculated as if such Relevant Benchmark Related Payment Date had not been postponed pursuant to this Condition 15A (*Consequences of a Benchmark Trigger Event*)) unless, in the case of a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

(d) The Issuer shall promptly following the determination of any replacement for a Relevant Benchmark pursuant to paragraph (a)(i)(A) or (a)(ii)(A) above give notice thereof and of any changes pursuant to paragraph (a)(i)(B) or (a)(ii)(A)(2) above (as applicable) to the

Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 14 (*Notices*)).

(e) Without prejudice, in the case of any Index-Linked Notes, to Condition 22(f)(ii) (*Additional Provisions relating to Equity Linked Notes and Index Linked Notes – Adjustments to Indices – Index Modification*), if the definition, methodology or formula for a Relevant Benchmark in respect of a Series of Notes, or other means of calculating the Relevant Benchmark in respect of a Series of Notes, is changed, then references to such Relevant Benchmark shall be to such Relevant Benchmark as so changed.

(f) In making any determination under this Condition 15A (*Consequences of a Benchmark Trigger Event*), the Issuer shall take account of such facts and circumstances as it considers relevant, including, without limitation, prevailing market practice, any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Notes (including, without limitation, in respect of any termination or re-establishment of hedging arrangements), and the Issuer's funding costs. Except to the extent such exclusion is prohibited by law, in the absence of fraud or gross negligence on the part of the Issuer, no liability will attach to the Issuer in connection with any determination made by the Issuer pursuant to this Clause 15A (*Consequences of a Benchmark Trigger Event*).

The following provisions of this Condition 15A (Consequences of a Benchmark Trigger Event) apply to Alternative General Conditions Notes only.

(a) If the Issuer determines that a Benchmark Trigger Event has occurred in relation to a Relevant Benchmark relating to a Series of Notes, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Relevant Benchmark in the relevant Final Terms:

(A) unless the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, references to such Relevant Benchmark shall be deemed to be replaced with references to the Alternative Pre-nominated Index with effect from such date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(B) the Issuer shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; and

(ii) if an Alternative Pre-nominated Index has not been specified in relation to such Relevant Benchmark in the relevant Final Terms or the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, the Issuer shall do any of the following:

(A) determine that references to such Relevant Benchmark shall be deemed to be replaced by references to such index, benchmark or price source as the Issuer determines would have the effect of placing the Issuer in an economically equivalent position to that which it would have been in had the Benchmark Trigger Event not occurred (the "**Replacement Index**") (and in making such determination the Issuer shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Relevant Benchmark and which is formally designated, nominated or recommended by the administrator or sponsor of the Relevant Benchmark or (ii) any index, benchmark or other price source which is

formally designated, nominated or recommended by any Relevant Nominating Body, in each case to replace the Relevant Benchmark), in which case:

(1) references to such Relevant Benchmark shall be deemed to be replaced with references to such Replacement Index with effect from such date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Issuer shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Notes of referencing the Replacement Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes; or

(B) follow the steps for determining the relevant rate or level set out in the Relevant Reference Asset Fallback Provisions (if any); or

(C) determine that the Notes shall be redeemed, in which case the Issuer shall redeem the Notes at the Early Redemption Amount specified in the relevant Final Terms on the date selected by the Issuer and give notice of such redemption to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*);

provided, however, that if (A)(1) it is or would be unlawful at any time under applicable law or regulation or (2) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Notes, then such provision shall not apply and the Issuer shall not make such determination (as the case may be) and the Issuer shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements and (B) the Issuer will, notwithstanding any other provision of this Condition, make any determination and exercise any discretion as to whether the Alternative Pre-Nominated Index is to be used following such Benchmark Trigger Event or which Replacement Index is to be used, and which adjustments are to be made to the Conditions following such replacement, in such manner as to put the Issuer and the Noteholder in substantially the same economic position as prior to the occurrence of the Benchmark Trigger Event, in each case without prejudice to the right of the Issuer to redeem the Notes in accordance with this Condition.

(b) If the Issuer is not able to determine the Relevant Benchmark in accordance with the provisions of this Condition 15A on any Relevant Benchmark Determination Date, then the Relevant Benchmark Determination Date shall be postponed to such date as it is able to make such determination and any Relevant Benchmark Related Payment Date will also be postponed, if needed, such that the Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Relevant Benchmark Determination Date.

(c) Unless Interest Adjustment is specified in the relevant Final Terms as being applicable, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 15A (*Consequences of a Benchmark Trigger Event*) (so that, for the avoidance of doubt, any interest payable in respect of the Notes on a Relevant Benchmark Related Payment Date which is so postponed shall be calculated as if such Relevant Benchmark Related Payment Date had not been postponed pursuant to this Condition 15A (*Consequences of a Benchmark Trigger Event*)) unless, in the case of a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

(d) The Issuer shall promptly following the determination of any replacement for a Relevant Benchmark pursuant to paragraph (a)(i)(A) or (a)(ii)(A) above give notice thereof and of any changes pursuant to paragraph (a)(i)(B) or (a)(ii)(A)(2) above (as applicable) to the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 14 (*Notices*)).

(e) Without prejudice, in the case of any Index-Linked Notes, to Condition 22(f)(ii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Index Modification*), if the definition, methodology or formula for a Relevant Benchmark in respect of a Series of Notes, or other means of calculating the Relevant Benchmark in respect of a Series of Notes, is changed, then references to such Relevant Benchmark shall be to such Relevant Benchmark as so changed.

(f) In making any determination under this Condition 15A (*Consequences of a Benchmark Trigger Event*), the Issuer shall take account of such facts and circumstances as it considers relevant, including, without limitation, prevailing market practice. Except to the extent such exclusion is prohibited by law, in the absence of fraud or gross negligence on the part of the Issuer, no liability will attach to the Issuer in connection with any determination made by the Issuer pursuant to this Clause 15A (*Consequences of a Benchmark Trigger Event*).

16. **Meetings of Noteholders, Modification and Substitution**

(a) ***Meetings of Noteholders***

The Master Note Issuance Agreement contains provisions for convening meetings of the Holders of the Notes of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Note Issuance Agreement) of a modification of the Notes or any of the provisions of the Master Note Issuance Agreement. Such a meeting may be convened by the Issuer or by Holders of the Notes of any Series holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders of the Notes of any Series whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes, reducing or cancelling the amount of principal payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders of the Notes of any Series shall be binding on all the Noteholders, whether or not they are present at the meeting. Any modification of the Notes shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

(b) ***Modification***

Subject in case of the Master Note Issuance Agreement or the Issuing and Paying Agency Agreement (as applicable) to the agreement of the other parties thereto, the Issuer may agree, without the consent of the Noteholders, to:

(i) any modification (except as mentioned above) of the Master Note Issuance Agreement or the Issuing and Paying Agency Agreement or the Conditions which is not materially prejudicial to the interests of the Noteholders as a whole;

(ii) any modification of the Conditions or the Master Note Issuance Agreement or the Issuing and Paying Agency Agreement which is of a formal, minor or technical

nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(iii) any modification of the Notes which is made to correct an inconsistency between the Final Terms and conditions of the Note issue (comprising these Conditions as completed by the relevant Final Terms) and the relevant termsheet relating to the Notes.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

(c) ***Substitution***

The Issuer may also agree, without the consent of the Noteholders, to the substitution of a subsidiary or holding company of the Issuer or any subsidiary of any such holding company (the "**New Issuer**") in place of the Issuer as principal debtor under the Notes of any Series and the Coupons appertaining thereto (if any), **provided that** such Notes and the Coupons appertaining thereto (if any) are irrevocably guaranteed by the Issuer. In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer. Any such substitution shall be promptly notified to the relevant Noteholders in accordance with Condition 14 (*Notices*). In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

17. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders of Notes of any Series or Holders of the Coupons appertaining thereto (if any) to create and issue further notes ranking equally in all respects with the Notes of such Series so that the same shall be consolidated and form a single series with such Notes for the time being outstanding.

18. **Effects of European Economic and Monetary Union**

Following the occurrence of an EMU Event, the Calculation Agent shall make such adjustment (and determine the effective date of such adjustment) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount, Early Redemption Amount or any amount of interest set out in the relevant Final Terms and/or any other adjustment and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes.

Following the occurrence of an EMU Event, without prejudice to the generality of the foregoing, the Issuer shall be entitled to make such conversions between amounts denominated in the National Currency Units and the euro, and the euro and the National Currency Units, in each case, in accordance with the conversion rates and rounding rules in Regulation (EC) No. 1103/97 as it determines to be appropriate.

Neither the Issuer nor the Calculation Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith.

19. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law and Jurisdiction**

(a) ***Governing law***

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with English law.

(b) ***English courts***

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with the Notes (including any Dispute regarding the existence, validity or termination of the Notes or the consequence of their nullity).

21. **Issuer and Issuer's Relevant Persons**

The following provisions of this Condition 21 (Issuer and Issuer's Relevant Person) apply Alternative General Conditions Notes only.

Neither the Issuer nor any of the Issuer's directors, officers, employees, staff members or other auxiliaries ("*hulppersoon*" / "*auxiliaire*") (together, the "**Issuer's Relevant Persons**") will be liable, pursuant to the Belgian civil code, to a Noteholder in tort for any obligations or liabilities arising under or in connection with the Notes, and each Noteholder shall be deemed to have waived the right to bring such claims against the Issuer or the Issuer's Relevant Persons to the fullest extent legally permitted.

22. **Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate Linked Notes**

The following provisions of this Condition 22 (Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes) apply to all Notes (other than Alternative General Conditions Notes).

(a) ***Definitions***

As used in this Condition *22* (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*), and unless otherwise provided in the relevant Final Terms, the following expressions shall have the following meanings:

"**Additional Disruption Event**" has the meaning ascribed thereto in Condition 22(h) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Additional Disruption Events*);

"**Alternative Exchange**" means. in relation to any Securities. an exchange or quotation system on which the Securities are re-listed, re-traded or re-quoted and which is located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom) unless (in any such case) the Calculation Agent determines that the listing, trading or quotation on such exchange or quotation system will materially alter the risk profile of the Notes (in which case such exchange or quotation system shall not constitute an "**Alternative Exchange**");

"**Applicable Hedge Positions**" means in respect of each Security, the purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) that a Hypothetical Broker Dealer would consider necessary to hedge the equity price risk or any other relevant price risk (including, without limitation, any currency risk) of entering into and performing its obligations in respect of the Notes;

"**Automatic Early Redemption Amount**" means in respect of an Automatic Early Redemption Date and as calculated by the Calculation Agent in good faith, an amount equal to the Calculation Amount multiplied by the relevant Automatic Early Redemption

Rate relating to that Automatic Early Redemption Date or such other amount as specified in the relevant Final Terms;

"**Automatic Early Redemption Date(s)**" means each of the date(s) specified as such in the relevant Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Automatic Early Redemption Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the relevant Security or, as the case may be, the level of the Index, in either case as determined by the Calculation Agent as of the Valuation Time on the relevant Automatic Early Redemption Valuation Date is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Automatic Early Redemption Price, or as the case may be, the relevant Automatic Early Redemption Level;

"**Automatic Early Redemption Level**" means, in respect of an Automatic Early Redemption Valuation Date, the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Automatic Early Redemption Price**" means, in respect of an Automatic Early Redemption Valuation Date, the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Valuation Date, the percentage rate specified as such for such Automatic Early Redemption Valuation Date in the relevant Final Terms;

"**Automatic Early Redemption Valuation Date(s)**" means:

(a) in the case of a Note which relates to a single Security or Index, each of the date(s) specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each of the date(s) specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Automatic Early Redemption Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*), which shall apply as if such Automatic Early Redemption Valuation Date were a Valuation Date;

"**Averaging Date**" means:

(a) in the case of a Note which relates to a single Security or Index, in respect of each Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, in respect of each Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Averaging Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Best Performing Underlying**" means, in respect of a Series of Notes and a Valuation Date, the Underlying for which the Performance is highest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more highest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Best Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Best Performing Underlying.

"**Cash Settlement**" means, in relation to a Series of Notes, that the relevant Noteholder is entitled to receive from the Issuer on the Maturity Date an amount calculated in accordance with the relevant Final Terms in the Settlement Currency;

"**China Connect**" means any securities trading and clearing links developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access between SEHK and any such China Connect Market;

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

"**China Connect Disruption**" means (a) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Securities on the Exchange (or in the case of an Index or basket of Indices, relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Securities through the China Connect Service (or in the case of an Index or basket of Indices, in Components that comprise 20 per cent. or more of the level of the relevant Index);

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service (**provided that,** in the case of an Index or basket of Indices, Components that comprise 20 per cent. or more of the level of the relevant Index are securities that are order-routed through the China Connect Service) prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Market**" means any stock exchange in mainland China which is acceptable to the SEHK under the securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access with SEHK and any such China Connect Market;

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, China Connect Market, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provide order-routing and other related services for certain eligible securities traded on the China Connect Market and (ii) CSDCC and HKSCC provide clearing, settlement, depository and other services in relation to such securities;

"**China Connect Underlying**" means eligible securities listed and traded on a China Connect Market under China Connect;

"**Clearing System Business Day**" means, in relation to any Securities, any day on which the principal domestic clearing system customarily used for settling trades in such Securities is (or, but for the occurrence of an event beyond the control of the Issuer as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions;

"**Closing Value**" means, in respect of a Valuation Date or Averaging Date (as applicable) and an Underlying which is:

(i) an Index, (a) (other than a Multiple Exchange Index or a Proprietary Index) the level of such Underlying as determined by the Calculation Agent as of the Valuation Time or (b) with respect to an Underlying which is a Multiple Exchange Index or a Proprietary Index, the official closing level of such Underlying as calculated and published by the Index Sponsor, in each case on such Valuation Date or Averaging Date (as applicable) (in each case, the "**Closing Level**"); and

(ii) a Security, the price of such Underlying as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or Averaging Date (as applicable) (the "**Closing Price**");

"**Component**" means, with respect to an Index, each component comprised in that Index;

"**Conversion**" means, in respect of any Securities, any irreversible conversion by the Underlying Company of such Securities into other securities;

"**CSDCC**" means China Securities Depository and Clearing Corporation;

"**Delisting**" means (a) that the Exchange announces that, pursuant to the rules of such Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an Alternative Exchange or (b) that the Calculation Agent determines that listing or trading of Securities on the Exchange (or an Alternative Exchange) has not commenced and will not commence in the foreseeable future prior to redemption of the Notes.

"**Delivery Disruption Event**" means, as determined by the Calculation Agent, the failure by the Issuer to deliver or to procure delivery on the relevant Settlement Date the Securities Transfer Amount under the relevant Note due to illiquidity in the market for such Securities;

"**Deposit Agreement**" means, in relation to each Depository Receipt, the agreement(s) or other instrument(s) constituting such Depository Receipt, as from time to time amended or supplemented;

"**Depository**" means, in relation to a Depository Receipt, the issuer of such Depository Receipt as appointed under the Deposit Agreement, including its successors from time to time;

"**Depository Receipt(s)**" means any Security specified as such in the relevant Final Terms **provided that** if the relevant Deposit Agreement is terminated at any time, any reference to any Depository Receipt(s) shall thereafter be construed as a reference to the relevant Underlying Securities or relevant Replacement DRs, as applicable and as determined by the Calculation Agent pursuant to Condition 22(k) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Events relating to DR-Linked Notes*);

"**Disrupted Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, or in relation to China Connect Underlying on which the China Connect Service fails to open for order routing during its regular order routing session or, on which a Market Disruption Event has occurred in respect of such Security or Index (as applicable); (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i)

the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred in respect of such Index or (c) with respect to a Proprietary Index, any Scheduled Trading Day in respect of which the Index Sponsor fails to calculate and announce the level of such Index as scheduled;

"**Disrupted Day Related Payment Date**" means any payment date on the Notes on which the amount payable is calculated by reference to the price or level (as applicable) of a Security, Index, basket of Securities and/or Indices determined on the related Valuation Date or Limit Valuation Date;

"**DR-Linked Notes**" means a Series of Equity-Linked Notes which relate to one or more Securities which are Depository Receipts;

"**Early Closure**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), the closure on any Exchange Business Day of the relevant Exchange (in the case of a Security) or any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or (b) with respect to a Multiple Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Equity-Linked Note**" means a Series of Notes in respect of which either an amount, which shall be calculated by reference to the value of a Security or Securities and/or a formula, is payable or a Securities Transfer Amount is deliverable (as indicated in the relevant Final Terms);

"**ETF**" means the exchange traded fund or similarly traded or listed fund as specified in the relevant Final Terms;

"**ETF Adviser**" means, with respect to an ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related ETF Documents;

"**ETF Documents**" means, in relation to any ETF, the constitutive and governing documents, subscription agreements and other agreements of such ETF specifying the terms and conditions relating to such ETF, in each case as amended and supplemented from time to time;

"**Exchange**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), each exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Security or the components of the Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Security or components, as the case may be, as on the original Exchange); or (b) with respect to a Multiple Exchange Index and each relevant Component, the principal exchange on which such Component is principally traded (if applicable), as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may

be specified as such in the relevant Final Terms); **provided, however, that** if the Exchange (the "**Original Exchange**") announces that, pursuant to the rules of such Exchange, any Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Securities are re-listed, re-traded or re-quoted on an Alternative Exchange, then, so long as the Securities are not listed, traded or publicly quoted on the Original Exchange, such Alternative Exchange shall be the "**Exchange**" in relation to such Securities;

"**Exchange Business Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any Scheduled Trading Day on which each Exchange and any relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index), or (ii) to effect transactions in, or obtain market values for, future or options contracts relating to the Securities (in the case of a Security) or the relevant Index (in the case of an Index) on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the Exchange in respect of such Component or (ii) futures or options contracts relating to such Index on the relevant Related Exchange;

"**Extraordinary Dividend**" means the amount per Security specified or otherwise determined as provided in the relevant Final Terms or, if no such amount is so specified or determined, any dividend or the portion of any dividend which the Calculation Agent determines should be characterised as an Extraordinary Dividend;

"**Extraordinary ETF Event**" means, in the determination of the Calculation Agent, the occurrence or existence of any of the following:

(i) the ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or

other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (E) above;

(ii) the ETF has violated any leverage restriction that is applicable to, or affecting, such ETF or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the ETF Documents or any contractual restriction binding on or affecting the ETF or any of its assets;

(iii) the resignation, termination or replacement of the ETF Adviser (as defined below);

(iv) any change or modification of the ETF Documents that could reasonably be expected to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Issue Date;

(v) any breach or violation of any strategy or investment guidelines stated in the ETF Documents that is reasonably likely to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent);

(vi) the Issuer, or any of its affiliates, is unable, or it is impractical for it, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Units of entering into and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (1) any restrictions or increase in charges or fees are imposed by the ETF on any investor's ability to redeem the Units, in whole or in part, or on any existing or new investor's ability to make new or additional investments in such Units, or (2) any mandatory redemption, in whole or in part, of such Units is imposed by the ETF (in each case other than any restriction in existence on the Issue Date);

(vii) (A) cancellation, suspension or revocation of the registration or approval of the Units or the ETF by any governmental, legal or regulatory entity with authority over the Units or the ETF, (B) any change in the legal, tax, accounting or regulatory treatments of the ETF or the ETF Adviser that is reasonably likely to have an adverse impact on the value of the Units or on any investor therein (as determined by the Calculation Agent), or (C) the ETF or the ETF Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the ETF;

(viii) (A) the occurrence of any event affecting the Units that, in the determination of the Calculation Agent, would make it impossible or impracticable to determine the value of the Units, and such event is likely, in the determination of the Calculation Agent, to continue for the foreseeable future; or (B) any failure of the ETF to deliver, or cause to be delivered (1) information that the ETF has agreed to deliver, or cause to be delivered to the Issuer and/or Calculation Agent or (2) information that has been previously delivered to the Issuer and/or Calculation Agent in accordance with the ETF's, or its authorised representative's, normal practice and that the Issuer and/or Calculation Agent deems necessary for it to

monitor the ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Units;

(ix) on or after the Strike Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it has become illegal to hold, acquire or dispose of the Units, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(x) the Issuer would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax (including potential taxes which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Units of entering into and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Extraordinary ETF Event; and

(xi) (A) the cancellation or cessation of any Underlying Index or (B) a material change in the formula for or the method of calculating or any other material modification to any Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (C) the relevant sponsor of any Underlying Index fails to calculate and announce such Underlying Index;

"**Extraordinary Event**" means (a) in all cases other than where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting (b) in the case where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Nationalisation, Insolvency, Delisting or Extraordinary ETF Event;

"**Final Index Level**" means, with respect to an Index and a Valuation Date, the level determined as provided in the relevant Final Terms or, if no such level is so provided (a) the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Valuation Date or (b) with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on the Valuation Date as calculated and published by the Index Sponsor or (c) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Levels on such Averaging Dates;

"**Final Performance**" means the Reference Performance determined by the Calculation Agent in respect of the Final Valuation Date;

"**Final Price**" means, with respect to a Security and a Valuation Date, the price determined as provided in the relevant Final Terms, or if no such price is so provided (a) the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or (b) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Prices on such Averaging Dates, **provided, however, that** if "Realisable Sale Price" is specified as applicable in the relevant Final Terms, Final Price shall be determined in accordance with the definition of Realisable Sale Price set out

in this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes*) *and Inflation Rate-Linked Notes*;

"**Final Valuation Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Final Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Final Value**" means, in respect of the Final Valuation Date and an Underlying which is:

(i) an Index, the Final Index Level of such Underlying in respect of such Final Valuation Date; and

(ii) a Security, the Final Price of such Underlying in respect of such Final Valuation Date;

"**Government Bonds**" means, in relation to a Series of Notes, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer which is (i) subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer or any affiliate designated by it and (ii) domiciled in the same tax jurisdiction as the Issuer or its such designated affiliates;

"**Index**" means, in relation to a Series of Notes, the index to which such Series of Notes relates (other than an Inflation Index), as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) which, for the avoidance of doubt, shall include a Proprietary Index and "**Indices**" shall be construed accordingly;

"**Index-Linked Note**" means a Series of Notes in respect of which an amount calculated by reference to an Index or Indices and/or a formula is payable (as indicated in the relevant Final Terms) but excluding Inflation Rate-Linked Notes;

"**Index Rules**" means the rules of the Index Sponsor in relation to the Index specified as such in the relevant Final Terms;

"**Index Sponsor**" means the corporation or other entity specified as such in the relevant Final Terms and any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;

"**Index Substitution Notice**" has the meaning given in Condition 22(f)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Index Cancellation*);

"**Inflation Index**" means, in relation to a Series of Notes, the inflation index to which such Series of Notes relates, as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 22, and "**Inflation Indices**" shall be construed accordingly;

"**Inflation Rate-Linked Note**" means a Note in relation to which the interest payable thereon (if any) and/or the redemption amount thereof is determined by reference to an inflation rate, inflation rates or any other inflation rate-dependent variables (as indicated in the relevant Final Terms);

"**Initial Index Level**" means, with respect to an Index, the level specified as such or otherwise determined as provided in the relevant Final Terms or, if no such level is so specified or otherwise determined, the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date or, with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on the Strike Date as calculated and published by the Index Sponsor each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Initial Price**" means, with respect to a Security, the price specified as such or otherwise determined as provided in the relevant Final Terms or, if no such price is so specified or otherwise determined, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Initial Value**" means, with respect to an Underlying which is:

(a) an Index, the Initial Index Level of such Underlying; and

(b) a Security, the Initial Price of such Underlying;

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, (A) all the Securities of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Securities of that Underlying Company become legally prohibited from transferring them;

"**Knock-in Amount**" means the interest amount, redemption amount or other amount as specified as such in the relevant Final Terms;

"**Knock-in Amount Payment Date**" means such date as specified in the relevant Final Terms subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Knock-in Determination Day**" means:

(a) in the case of a Note which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-in Determination Period; or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the basket which is a Scheduled Trading Day in respect of such Security or Index during the Knock-in Determination Period,

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Ending Date were a Valuation Date;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified as such in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-in Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price or, as the case may be, the Knock-in Level;

"**Knock-in Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-in Period Beginning Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Beginning Date were a Valuation Date;

"**Knock-in Period Ending Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Ending Date were a Valuation Date;

"**Knock-in Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Amount**" means the interest amount, redemption amount or other amount as specified as such in the relevant Final Terms;

"**Knock-out Amount Payment Date**" means such date as specified in the relevant Final Terms subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Knock-out Determination Day**" means:

(a) in the case of a Note which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-out Determination Period; or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index) or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the basket which is a Scheduled Trading Day in respect of such Security or Index during the Knock-out Determination Period,

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Determination Day were a Valuation Date;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified as such in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-out Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price or, as the case may be, Knock-out Level;

"**Knock-out Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Period Beginning Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Beginning Date were a Valuation Date;

"**Knock-out Period Ending Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Ending Date were a Valuation Date;

"**Knock-out Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Market Disruption Event**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index) the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) in relation to China Connect Underlying, a China Connect Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iv) an Early Closure or in relation to China Connect Underlying, a China Connect Early Closure **provided that** for the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component of the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or (b) with respect to a Multiple Exchange Index, either:

(i) (1) the occurrence or existence, in respect of any Component, of (aa) a Trading Disruption, (bb) an Exchange Disruption, (cc) (in relation to a China Connect Underlying) a China Connect Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded, OR (dd) an Early Closure or (in relation to a China Connect Underlying) a China Connect Early Closure; AND (2) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption, (in relation to a China Connect Underlying) a China Connect Disruption, an Early Closure or (in relation to a China Connect Underlying) a China Connect Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure;

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Merger Event**" means in respect of any relevant Securities, any (i) reclassification or change of such Securities that results in a transfer of or an irrevocable commitment to transfer all of such Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Securities of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Securities (other than such Securities owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding but results in the outstanding Securities (other than Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Securities immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before, in the case of any Equity-Linked Note which is to be redeemed by delivery of a Securities Transfer Amount, the Maturity Date or, in any other case, the final Valuation Date;

If the Notes are DR-Linked Notes, "Merger Event" shall include the occurrence of any of the events described in (i) to (iv) (inclusive) above in relation to the relevant Underlying Securities;

"**Multiple Exchange Index**" means an Index identified or specified as such in the relevant Final Terms;

"**Multiple Exchange Index-Linked Notes**" means Notes which relate to a Multiple Exchange Index;

"**Nationalisation**" means that all the Securities (or, if the Notes are DR-Linked Notes, the relevant Underlying Securities) or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"**Notional Sale Date**" has the meaning given in the definition of Settlement Date below;

"**Performance**" means, in respect of an Underlying and:

(i) a Valuation Date (other than the Final Valuation Date), the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and such Valuation Date in accordance with the following formula:

$$\frac{Closing\ Value}{Initial\ Value}$$

(ii) the Final Valuation Date, the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and the Final Valuation Date in accordance with the following formula:

$$\frac{Final\ Value}{Initial\ Value}$$

"**Potential Adjustment Event**" means (i) a subdivision, consolidation or reclassification of relevant Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Securities to existing holders whether by way of bonus, capitalisation or similar issue; or (ii) a distribution, issue or dividend to existing holders of the relevant

Securities of (A) such Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Securities or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; or (iii) an Extraordinary Dividend; or (iv) a call by the Underlying Company in respect of relevant Securities that are not fully paid; or (v) a repurchase by the Underlying Company or any of its subsidiaries of relevant Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vi) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities; or (viii) any other event specified as such in the relevant Final Terms;

With respect to Depository Receipts, "Potential Adjustment Event" shall also include (x) the occurrence of any of the events described in (i) to (viii) (inclusive) above in respect of the relevant Underlying Securities, **provided that** the occurrence of any of the events described in (i) to (vi) (inclusive) in respect of the relevant Underlying Securities shall not constitute a Potential Adjustment Event unless, the Calculation Agent determines that such event has a diluting or concentrative effect on the theoretical value of the Securities and (y) the making of any amendment or supplement to the terms of the Deposit Agreement;

"**Proprietary Index**" means, in relation to a Series of Notes, the proprietary index to which such Series of Notes relates, as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition *22 (Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes),* and "**Proprietary Indices**" shall be construed accordingly;

"**Proprietary Index-Linked Notes**" means a Series of Notes in respect of which an amount calculated by reference to a Proprietary Index or Proprietary Indices and/or a proprietary formula is payable (as indicated in the relevant Final Terms);

"**Realisable Sale Price**" means, with respect to a Security and a Valuation Date, the price of the Security on the Valuation Date determined as provided in the relevant Final Terms, or if no such price is so provided, an amount determined by the Calculation Agent equal to the price that would be realised by a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions, as adjusted to account for any costs, commissions, taxes and other fees that may be incurred by or levied on such Hypothetical Broker Dealer;

"**Reference Level**" means, unless otherwise specified in the relevant Final Terms (a) in respect of an Index and an Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date and (b) in respect of a Multiple Exchange Index or a Proprietary Index and an Averaging Date, the official closing level of such Multiple Exchange Index or Proprietary Index on such Averaging Date as calculated and published by the Index Sponsor;

"**Reference Performance**" means (unless otherwise defined in the relevant Final Terms), with respect to a Valuation Date:

(i) in relation to a Note which relates to a single Underlying, the Performance of such Underlying in respect of such Valuation Date; or

(ii) in relation to a Note which relates to one or more Underlyings, the Performance of the Worst Performing Underlying in respect of such Valuation Date, as determined by the Calculation Agent;

"**Reference Price**" means, unless otherwise specified in the relevant Final Terms, in respect of a Security and an Averaging Date, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date;

"**Related Exchange**" means, subject to the proviso below, in respect of a Security or an Index (other than a Proprietary Index), each exchange or quotation system specified as such for such Security or Index in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Security or Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or Index, as the case may be, as on the original Related Exchange) **provided**, **however**, **that** where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Security or Index, as the case may be;

"**Replacement DRs**" means, if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 22(k) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Events relating to DR-Linked Notes*), are to replace the Depository Receipts constituted by such terminated Deposit Agreement;

"**Residual Amount**" means, in relation to a Noteholder and a Note, the fraction of a Security rounded down pursuant to Condition 22(b) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*), as determined by the Calculation Agent or such amount as otherwise specified in the relevant Final Terms;

"**Residual Cash Amount**" means, in respect of a Residual Amount, the product of such Residual Amount and the fraction of which the numerator is the Final Price and the denominator is the Initial Price or such amount as otherwise specified in the relevant Final Terms;

"**Scheduled Averaging Date**" has the meaning given in Condition 22(e)(ii)(C)(2) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Scheduled Closing Time**" means, in respect of an Exchange, Related Exchange or, in the case of China Connect Underlying, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or, in the case of China Connect Underlying, the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours;

"**Scheduled Final Averaging Date**" has the meaning given in Condition 22(e)(ii)(C)(1) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Scheduled Trading Day**" means, (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions; notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in the case of China Connect Underlying, any day on which the China Connect Service is scheduled to be open for order-routing for its

regular order-routing sessions; (c) with respect to a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; or (d) with respect to a Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" means, in relation to a Series of Notes, the equity securities, debt securities (including without limitation Government Bonds), depository receipts or other securities or property, as adjusted pursuant to this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*), to which such Notes relate, as specified in the relevant Final Terms and subject, in the case of a Series of Notes linked to Units in an ETF, to the provisions of Condition 22(l) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Notes linked to Units in an ETF – General*) and "**Security**" shall be construed accordingly;

"**Securities Transfer Amount**" means the number of Securities per Note as specified in the relevant Final Terms or if no such number is so specified, the number of Securities per Note calculated by the Calculation Agent and equal to the fraction of which the numerator is the Calculation Amount and the denominator is the Initial Price;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;

"**Settlement Cycle**" means, in respect of a Security or an Index, the period of Clearing System Business Days following a trade in the relevant Security or the securities underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period);

"**Settlement Date**" means, in relation to Securities to be delivered in respect of an Equity-Linked Note (a) in the case of Equity-Linked Notes which relate to equity securities and unless otherwise specified in the relevant Final Terms, the later of (i) the Maturity Date and (ii) the date that falls one Settlement Cycle after the later of (i) the Exchange Business Day following the Valuation Date (the "**Notional Sale Date**") (or if such day is not a Clearing System Business Day, the next following Clearing System Business Day) subject to the provisions of Condition 22(b) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*) and (ii) the Scheduled FX Fixing Date (as postponed pursuant to Condition 9(e) (*Payments – Price Source Disruption and FX Disruption*) falling on or immediately after such Valuation Date (if any) or, (b) in any other case, and unless otherwise specified in the relevant Final Terms, the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention (as defined in Condition 1 (*Definitions*)) is specified in the relevant Final Terms. In each case, if a Settlement Disruption Event prevents delivery of such Securities on that day, then the Settlement Date shall be determined in accordance with Condition 22(b)(ii);

"**Settlement Disruption Event**" in relation to a Security or a Component, means an event which the Calculation Agent determines to be beyond the control of the Issuer or relevant obligor and to be an event as a result of which the relevant Clearing System cannot clear the transfer of such Security or Component;

"**Specified Maximum Number of Disrupted Days**" means, in relation to an Equity-Linked Note or an Index-Linked Note, the eighth Scheduled Trading Day or such other number of Scheduled Trading Days specified as such in the relevant Final Terms;

"**Strike Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Strike Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22 (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Substitute Index**" has the meaning given in Condition 22(f)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Index Cancellation*);

"**Successor Index**" has the meaning given in Condition 22(f)(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Successor Index*) or Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*) as applicable;

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Trading Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index), or (ii) in futures or options contracts relating to the Securities or the relevant Index on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

"**Transfer Notice**" means for the purposes of Equity-Linked Notes only a notice in the form from time to time approved by the Issuer, which must:

(i) specify the name and address of the Noteholder;

(ii) specify the number of Notes in respect of which it is the Noteholder;

(iii) specify the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes;

(iv) irrevocably instruct and authorise the relevant Clearing System, (A) to debit the Noteholder's account with such Notes on the Settlement Date, if the Issuer elects (or has elected) the Physical Delivery provisions being applicable or otherwise on

the Maturity Date and (B) that no further transfers of the Notes specified in the Transfer Notice may be made;

(v) contain a representation and warranty from the Noteholder to the effect that the Notes to which the Transfer Notice relates are free from all liens, charges, encumbrances and other third party rights;

(vi) specify the number and account name of the account at the relevant Clearing System to be credited with the Securities if the Issuer elects (or has elected) the Physical Delivery provisions being applicable;

(vii) contain an irrevocable undertaking to pay the Transfer Expenses (if any) and an irrevocable instruction to the relevant Clearing System to debit on or after the Settlement Date the cash or other account of the Noteholder with the relevant Clearing System specified in the Transfer Notice with such Transfer Expenses;

(viii) include a certificate of non-US beneficial ownership in the form required by the Issuer; and

(ix) authorise the production of the Transfer Notice in any applicable administrative or legal proceedings;

"**Underlying**" means, in relation to a Series of Notes, each Index and/or Security (each as defined in this Condition 22(a) (*Definitions*)) to which such Notes relate;

"**Underlying Company**" means the issuer of the Security as specified in the relevant Final Terms and, if the Notes are DR-Linked Notes, each of the Depository and the issuer of the relevant Underlying Security, in each case subject to adjustment in accordance with Condition 22(g) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments and Events affecting Securities*), and subject, in the case of a Series of Notes linked to Units in an ETF, to the provisions of Condition 22(l) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Notes linked to Units in an ETF – General*);

"**Underlying Index**", in relation to an ETF, means each index to which such ETF relates;

"**Underlying Security**" means, with respect to DR-Linked Notes and a Depository Receipt, the security and any other property to which such Depository Receipt relates;

"**Unit**", in relation to an ETF, has the meaning given to it in the relevant Final Terms;

"**Valid Date**" means, in respect of a Security or an Index (as applicable), a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means the Strike Date, each Automatic Early Redemption Valuation Date, the Final Valuation Date and:

(a) in the case of a Note which relates to a single Security or Index, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to Condition 22 (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Valuation Time**" means:

(a) in relation to each Security to be valued, each Proprietary Index or each Index (other than a Multiple Exchange Index) the level of which falls to be determined on any date, the time on such date specified as such in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on such date in relation to such Security or Index, as applicable, or such scheduled time as set out in the Index Rules. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(b) in relation to a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (y) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

"**Worst Performing Underlying**" means, in respect of a series of Notes and a Valuation Date, the Underlying for which the Performance is lowest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more lowest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Worst Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Worst Performing Underlying.

(b) ***Physical Delivery***

In relation to Equity-Linked Notes which are to be redeemed by the delivery of a Securities Transfer Amount, and subject to the other provisions of these Conditions and the relevant Final Terms:

(i)

(A) Each Noteholder shall, on or before the date five calendar days before the Maturity Date or the date of early termination or redemption (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant Clearing System to perform their respective obligations in relation to the Notes and notify to the Paying Agents and the Noteholders) send to the relevant Clearing System, in accordance with its then applicable operating procedures, and copied to the Principal Paying Agent, a duly completed Transfer Notice.

(B) A Transfer Notice, once delivered to the relevant Clearing System, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note which is the subject of a Transfer Notice following delivery of such Transfer Notice to the relevant Clearing System. A Transfer Notice shall only be valid to the extent that the relevant Clearing System have not received conflicting prior instructions in respect of the Notes which are the subject of the Transfer Notice.

(C) Failure properly to complete and deliver a Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the Noteholder.

(D) The Principal Paying Agent shall promptly on the local banking day following receipt of a Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.

(E) Delivery of the Securities will be via the relevant Clearing System. The delivery or transfer of Securities to each Noteholder is at the relevant Noteholder's risk and if delivery occurs later than the earliest possible date for delivery, no additional amounts will be payable by the Issuer.

(F) The Issuer shall discharge its obligation to redeem the relevant proportion of the Notes by delivering, or procuring the delivery of, the Securities Transfer Amount on the Settlement Date to the Clearing System for credit to the account with the Clearing System specified in the Transfer Notice of the relevant Noteholder.

(G) The amount of Securities to be delivered to or for the account of each Noteholder shall be an amount of Securities equal to the number of Notes in respect of which such Noteholder is the holder as specified in the relevant Transfer Notice multiplied by the Securities Transfer Amount **provided**, **however**, **that** if a Noteholder would become entitled to a number of Securities which is not equal to a board lot of the Securities at such time, as determined by the Calculation Agent, or an integral multiple thereof, then the Noteholder's entitlement to delivery of Securities shall be rounded down to the nearest whole Security.

(H) In relation to each Noteholder, the Calculation Agent shall calculate the Residual Amount and the Residual Cash Amount. The Residual Cash Amount shall be paid by the Issuer to the relevant Noteholder on the Settlement Date.

(I) Each Noteholder shall be required as a condition of its entitlement to delivery of Securities in respect of any Notes to pay all Transfer Expenses in respect of such Notes.

(J) After delivery to or for the account of a Noteholder of the relevant Securities Transfer Amount and for such period of time as the transferor or its agent or nominee shall continue to be registered in any clearing system as the owner of the Securities comprised in such Securities Transfer Amount (the "**Intervening Period**"), none of such transferor or any agent or nominee for the Issuer or such transferor shall (i) be under any obligation to deliver to such Noteholder or any other person any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or such transferor, agent or nominee in its capacity as holder of such Securities, (ii) be under any obligation to exercise any rights (including voting rights) attaching to such Securities during the Intervening Period, or (iii) be under any liability to such Noteholder or any other person in respect of any loss or damage which the Noteholder or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or such transferor, agent or nominee being registered in such clearing system during such Intervening Period as legal owner of such Securities.

(K) All dividends on Securities to be delivered will be payable to the party that would receive such dividends according to market practice for a sale of the Securities executed on the Notional Sale Date to be delivered in the same manner as such Securities. Any such dividends will be paid to or for credit to the account specified by the Noteholder in the relevant Transfer Notice. No right to dividends on the Securities will accrue to Noteholders prior to the Notional Sale Date.

(L) If a properly completed Transfer Notice in respect of any Notes has not been received by the relevant Clearing Syst[em] by the 10th Business Day following the Maturity Date or date of early termination or redemption (as applicable) (the "**Transfer Notice Cut-off Date**"), then:

(1) the Issuer shall be entitled (but not required) to redeem the relevant Notes by payment of an amount equal to the Net Liquidation Proceeds (as defined below);

(2) the Issuer shall be entitled (but not required) to treat any Transfer Notice in relation to such Notes received after the Transfer Notice Cut-off Date as being null and void, and any such determination shall be binding on the Noteholder; and

(3) if the Issuer elects to redeem the relevant Notes pursuant to subparagraph (1) above, then the Issuer shall pay the Net Liquidation Proceeds in respect of such Notes to the Noteholder no later than 10 Business Days after the Transfer Notice Cut-Off Date.

For these purposes "**Net Liquidation Proceeds**" means, in relation to any Notes, a cash amount equal to the proceeds received by the Issuer or any of its affiliates from the disposal of the Securities Transfer Amount relating to such Notes, net of all costs, expenses, fees and levies incurred by it or any of its affiliates in connection with such disposal (including, without limitation, all brokers' fees, transaction processing fees and all taxes and other duties). For the avoidance of doubt, in the event that the Issuer elects to redeem the Notes by payment of the Net Liquidation Proceeds, Noteholders will not be entitled to any amounts in addition to the relevant Net Liquidation Proceeds, whether in respect of interest or otherwise.

(ii) The Calculation Agent shall determine whether or not at any time a Settlement Disruption Event has occurred in relation to any Securities and where it determines such an event has occurred and so has prevented delivery of such Securities on the original day that but for such Settlement Disruption Event would have been the Settlement Date for such Securities, then the Settlement Date for such Securities (and, in the case of a basket, without prejudice to the Settlement Date for any Securities in the basket not affected by the Settlement Disruption Event) will be the first succeeding day on which delivery of such Securities can take place through the relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight relevant Clearing System Business Days immediately following the original date (or during such other period (the "**Disruption Period**") specified in the relevant Final Terms) that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, if the relevant Securities are debt securities, the Issuer shall use reasonable efforts to deliver such Securities promptly thereafter acting in good faith and in a commercially reasonable manner (as determined by the Calculation Agent) outside the Clearing System and in all other cases (a) if such Securities can be delivered in any other commercially reasonable manner (as determined by the Calculation Agent), then the Settlement Date will be the first Business Day on which settlement of a sale of Securities executed on that eighth relevant Clearing System Business Day, or during such other period specified in the relevant Final Terms, customarily would take place using such other commercially reasonable manner (as determined by the Calculation Agent) of delivery (which other manner of delivery will be deemed the relevant Clearing System for the purposes of delivery of the relevant Securities), and (b) if such Securities cannot be delivered in any other commercially reasonable manner (as determined by the Calculation Agent), then the Settlement Date will be postponed until delivery can be effected through the relevant Clearing System or in any other commercially reasonable manner; **provided**, **however**, **that**, in all cases (whether or not the Securities are

debt securities) and notwithstanding any other provision hereof, the Issuer may at any time and so long as the Settlement Disruption Event is continuing elect, by giving notice to the Noteholders in accordance with Condition 14 (*Notices*), to satisfy its obligations in respect of the relevant Notes by payment by the Issuer (or any person (including any of its affiliates) as it may procure to make the relevant payment on its behalf) to the relevant Noteholders of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date in lieu of physical settlement.

"**Disruption Cash Settlement Date**" means the fifth Business Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in such notice.

"**Disruption Cash Settlement Price**" means, in relation to any Note which is to be redeemed on the Disruption Cash Settlement Date, its fair market value immediately prior to the Disruption Cash Settlement Date (taking into account, where a Settlement Disruption Event affects some but not all of the Securities comprised in a basket, any delivery of such unaffected Securities prior to the Disruption Cash Settlement Date), less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, as determined by the Calculation Agent in consultation with the Issuer.

(iii) If the Calculation Agent determines that a Delivery Disruption Event has occurred, it shall notify the Issuer who shall promptly notify the relevant Noteholder(s) and the Issuer may then:

(A) determine, in its sole and absolute discretion, that the obligation to deliver the relevant Securities Transfer Amount will be terminated and the Issuer will pay such amount as in the opinion of the Calculation Agent (such opinion to be made in a commercially reasonable manner) is fair in the circumstances by way of compensation for the non-delivery of the Securities Transfer Amount, in which event the entitlements of the respective Noteholder(s) to receive the relevant Securities Transfer Amount shall cease and the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount; or

(B) deliver on the Settlement Date such amount of the Securities Transfer Amount (if any) as it can deliver on that date and pay such amount as in the opinion of the Calculation Agent (such opinion to be made in a commercially manner) is fair in the circumstances by way of compensation for the non-delivery of the remainder of the Securities Transfer Amount, in which event the entitlements of the respective Noteholder(s) to receive the relevant Securities Transfer Amount shall cease and the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

Where this Condition 22(b)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*) fails to be applied, insofar as the Calculation Agent determines to be practical, the same shall be applied as between the Noteholders on a *pro rata* basis, but subject to such rounding down (whether of the amount of a payment or of a number of Securities to be delivered) and also to such other adjustments as the Calculation Agent determines to be appropriate to give practical effect to such provisions.

(c) ***Automatic Early Redemption***

This Condition 22(c) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Automatic Early Redemption*) is applicable only if Automatic Early Redemption Event is specified as applicable in relevant Final Terms.

If on any Automatic Early Redemption Valuation Date, the Automatic Early Redemption Event occurs, then unless previously redeemed or purchased and cancelled, the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date, together with any interest accrued but unpaid thereon to the Automatic Early Redemption Date (unless otherwise specified in the relevant Final Terms) immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the relevant currency equal to the relevant Automatic Early Redemption Amount.

(d) ***Knock-in and Knock-out Provisions***

This Condition 22(d) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Knock-in and Knock-out Provisions*) is applicable only if "Knock-in Event" or "Knock-out Event" is specified as applicable in the relevant Final Terms. If on a Knock-in Determination Day or Knock-out Determination Day, a Knock-in Event or Knock-out Event (respectively) occurs, then a Knock-in Amount or Knock-out Amount (respectively) becomes payable on the relevant Knock-in Amount Payment Date or Knock-out Amount Payment Date (respectively), all as specified as such in the relevant Final Terms.

(e) ***Consequences of Disrupted Days***

For the purposes of this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*), "**Limit Valuation Date**" shall mean, if any Valuation Date in respect of a Note is a Disrupted Day, the Specified Maximum Number of Disrupted Days following such Valuation Date, notwithstanding the fact that such day is a Disrupted Day.

(i) If any Valuation Date is a Disrupted Day, then:

(A) in the case of a Note which relates to a single Security or Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, **provided that** the Valuation Date shall not fall after the Limit Valuation Date. In that case:

(1) in respect of an Index-Linked Note, the Limit Valuation Date will be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Limit Valuation Date determined:

(x) other than in respect of a Proprietary Index-Linked Note, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Limit Valuation Date of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on the Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on the Limit Valuation Date); and

(y) in respect a Proprietary Index-Linked Note only, by reference to such level or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(2) in respect of an Equity-Linked Note, the Limit Valuation Date shall be deemed to be the Valuation Date, notwithstanding the

fact that such day is a Disrupted Day and the Calculation Agent shall determine its good faith estimate of the value for the relevant Security as of the Valuation Time on that Limit Valuation Date;

(B) in the case of a Note which relates to a basket of Indices and/or Securities, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day which is not a Disrupted Day relating to that Index, unless each of the succeeding Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, the Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Index notwithstanding the fact that such day is a Disrupted Day relating to that Index and the Calculation Agent shall determine the level of that Index, as of the Valuation Time on the Limit Valuation Date in respect of (i) an Index that is not a Proprietary Index, in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Limit Valuation Date of each security or other property comprised in the relevant Index (or, if an event giving rise to a Disrupted Day has occurred in respect to the relevant security or other property on the Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on the Limit Valuation Date) and (ii) in respect of a Proprietary Index, by reference to such level or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(C) in the case of a Note which relates to a basket of Indices and/or Securities, the Valuation Date for each Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Security affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Security, unless each of the Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Security. In that case, (1) the Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Security, notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine its estimate of the value for that Security as of the Valuation Time on the Limit Valuation Date.

(ii) If any Averaging Date is a Disrupted Day, then, if the consequence specified in the relevant Final Terms in relation to "**Averaging Date Market Disruption**" is:

(A) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Final Price or Final Index Level, as applicable, **provided that,** if through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then Condition 22(e)(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Automatic Early Redemption Date, Instalment Date, Optional

Redemption Date (Call Option), Optional Redemption Date (Put Option) or any other early redemption date in accordance with the Conditions or the relevant Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date;

(B) "**Postponement**", then Condition 22(e)(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Notes. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Instalment Date, Automatic Early Redemption Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option) or any other early redemption date in accordance with the Conditions or the relevant Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or

(C) "**Modified Postponement**", then:

(1) in the case of a Note which relates to a single Index or Security, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Limit Valuation Date (as defined below) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date (the "**Scheduled Final Averaging Date**") in relation to the relevant Scheduled Valuation Date, then the Limit Valuation Date shall be deemed to be the Averaging Date, notwithstanding the fact that such day is a Disrupted Day (irrespective of whether that Limit Valuation Date is already an Averaging Date) and:

(x) in respect of an Index-Linked Note, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 22(e)(i)(A)(1) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*); and

(y) in respect of an Equity-Linked Note, the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with Condition 22(e)(i)(A)(2) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*); and

(2) in the case of a Note which relates to a basket of Indices and/or Securities, the Averaging Date for each Index or Security not affected by the occurrence of a Disrupted Day shall be the day specified in the relevant Final Terms as an Averaging Date in relation to the relevant Valuation Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Index or Security affected by the occurrence of a Disrupted Day shall be

the first succeeding Valid Date in relation to such Index or Security. If the first succeeding Valid Date in relation to such Index or Security has not occurred as of the Valuation Time on the Limit Valuation Date immediately following the Scheduled Final Averaging Date, then the Limit Valuation Date shall be deemed to be the Averaging Date (irrespective of whether that Limit Valuation Date is already an Averaging Date) and:

(x) in respect of an Index, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 22(e)(i)(B) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*); and

(y) in respect of a Security, the Calculation Agent shall determine the relevant amount for that Averaging Date in accordance with Condition 22(e)(i)(B) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*).

If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Automatic Early Redemption Date, Instalment Date, an Optional Redemption Date (Call Option), an Optional Redemption Date (Put Option) or other early redemption date or Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

For the purposes of this Condition 22(e)(ii)(C) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) only, "**Limit Valuation Date**" shall mean, if any Averaging Date in respect of a Note is a Disrupted Day, the specified Maximum Number of Disrupted Days following such Averaging Date, notwithstanding the fact that such day is a Disrupted Day.

If a Valuation Date is postponed (x) pursuant to this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Scheduled FX Fixing Date falling on or immediately following the Scheduled Valuation Date may, in the Calculation Agent's discretion (i) be postponed such that the Scheduled FX Fixing Date will be deemed to occur the number of days following such postponed Valuation Date as the Scheduled FX Fixing Date would have occurred following the Scheduled Valuation Date had it not been for the postponement pursuant to this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) or as a result of a non-Scheduled Trading Day or (ii) if the Scheduled Valuation Date and Scheduled FX Fixing Date are the same date, be postponed to such postponed Valuation Date, provided, in each case, that if the postponed Scheduled FX Fixing Date would, as a result of this paragraph, occur on a day which is not a Relevant Currency Business Day, it will be postponed to the immediately following Relevant Currency Business Day. In respect of a Note which relates to a basket of Indices and/or Securities, the postponed Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date occurring in respect of such Scheduled Valuation Date.

If a Valuation Date is postponed (x) in accordance with this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, any

Disrupted Day Related Payment Date will also be postponed, if needed, such that the Disrupted Day Related Payment Date shall fall at least three (3) local banking days (or such other number of local banking days as may be specified in the Final Terms) following the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Note which relates to a basket of Indices and/or Securities, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date.

Unless Interest Adjustment is specified in the relevant Final Terms as being applicable, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) (so that, for the avoidance of doubt, any interest payable in respect of the Notes on a Disrupted Day Related Payment Date which is so postponed shall be calculated as if such Disrupted Day Related Payment Date had not been postponed pursuant to this Condition 22(e)) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) unless, in the case of a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

(f) ***Adjustments to Indices***

This Condition 22(f) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices*) is applicable only in relation to Index-Linked Notes

(i) *Successor Index*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) *Index Modification*

If on or prior to any Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or other routine events) (an "**Index Modification**"), then the Calculation Agent shall determine whether such Index Modification has a material effect on the Notes, and if so, shall make such adjustment(s) (if any) as it determines appropriate to account for the economic effect of the Index Modification and determine the effective date of any such modification or adjustment.

(iii) *Index Cancellation*

If on or prior to any Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date (A) the Index Sponsor fails to calculate and announce a relevant Index, (B) the Index Sponsor announces that it suspends the calculation and publication of the level of a relevant Index or (C) the Index Sponsor

permanently cancels the Index and no Successor Index exists (each an "**Index Cancellation**"), then:

(1) the Issuer shall as soon as is reasonably practicable after determining the same give notice (an "**Index Cancellation Notice**") of such Index Cancellation to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*);

(2) if Index Substitution is specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not and the date as of which the Index is to be substituted with a Substitute Index and, if it so determines, it shall give an Index Substitution Notice to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*) and, with effect from the date so determined, the Substitute Index shall be deemed to be the Index; and

(3) if no Substitute Index has been identified within ten Business Days of the giving of such Index Cancellation Notice or if Index Substitution has not been specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not the relevant Notes shall continue and:

(A) if it determines that the Notes shall continue, then the Calculation Agent shall determine the Final Index Level for such Valuation Date, Automatic Early Redemption Valuation Date or the Reference Level for such Averaging Date, as the case may be using, in lieu of a published level of that Index, the level for that Index as at that Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date (as applicable) as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Cancellation, but using only those components that comprised that Index immediately prior to that Index Cancellation; and

(B) if it determines that the Notes shall not continue, the Issuer shall redeem the relevant Notes as of the date selected by the Issuer and give notice thereof to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*), specifying the early redemption amount and early redemption date, and the entitlements of the relevant Noteholders to receive the Final Redemption Amount (or any other payment to be made by the Issuer, as the case may be) shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes immediately prior to such early redemption.

For these purposes:

"**Index Substitution Notice**" means a notice specifying a Substitute Index to be substituted for the Index and the date as of which such substitution is to take effect; and

"**Substitute Index**" means a successor index identified by the Calculation Agent using commercially reasonable efforts, with characteristics, objectives and rules similar to the Index in effect immediately prior to the occurrence of the Index Cancellation.

(iv) *Correction of Index Levels*

If the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Notes is subsequently corrected and the correction is published by the Index Sponsor after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Notes to account for such correction **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(g) ***Adjustments and Events affecting Securities***

This Condition 22(g) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments and Events affecting Securities*) is applicable only in relation to Equity-Linked Notes.

(i) *Potential Adjustment Events*

The Calculation Agent shall determine whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Securities and, if so, will make such adjustment(s) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and/or any other adjustment(s) and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes as the Calculation Agent determines to be appropriate to account for that diluting or concentrative effect and determine the effective date(s) of such adjustment(s). In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Securities held through the China Connect Service.

(ii) *Extraordinary Events*

Without prejudice to Condition 22(g)(v) (*Security Substitution*) below, following the occurrence of any Extraordinary Event (other than a Delisting in respect of any Depository Receipts), the Issuer will determine whether or not the relevant Notes shall continue and, if so, determine any adjustments to be made. If the Issuer determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such

Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent, acting in a commercially reasonable manner. If the Issuer determines that the relevant Notes shall be redeemed, then the Notes shall be redeemed as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes. In relation to China Connect Underlying only, in making such determinations, the Issuer and/or the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Securities held through the China Connect Service.

(iii) *Conversion*

In respect of an Equity-Linked Note, following the occurrence of any Conversion, the Issuer will determine whether or not the Notes will continue and, if so, determine any adjustment(s) to be made. If the Issuer determines that the Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, number of or type of shares, other securities or other property which may be delivered under such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment and determine the effective date(s) of such adjustment(s). If the Issuer determines that the Notes shall be redeemed, then the Notes shall be redeemed as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes.

(iv) *Correction of Prices*

In the event that any price published or announced on a given day and utilised or to be utilised for the purpose of any calculation or determination under the Notes is subsequently corrected and the correction is published or announced by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment(s) as it determines to be appropriate, if any, to the amount payable in respect of the Notes and their terms to account for such correction and the Calculation Agent shall determine the effective date(s) of such adjustment(s) **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(v) *Security Substitution*

(A) If the relevant Final Terms specify Substitution of Securities to be applicable, if any Security (the "**Affected Security**") to which the relevant Note relates is affected by an Extraordinary Event (other than a Delisting in respect of any Depository Receipts) or an Additional Disruption Event occurs, then, without prejudice to any other rights that the Issuer may have under the Notes, the Issuer shall have the option to replace the Affected Security with a substitute security (the "**Substitute Security**") selected by the Calculation Agent with effect from a date selected by the Calculation Agent (the "**Substitution Reference Date**").

(B) The Substitute Security shall satisfy such criteria as the Calculation Agent determines (which may, but need not, include, without limitation, the Substitute Security belonging to a similar economic sector as the Affected Security and the Underlying Company of the Substitute Security having a similar creditworthiness to the Underlying Company of the Affected Security).

(C) The Initial Price of the Substitute Security shall be determined in accordance with the following:

Initial Price = Substitute Price × (Affected Security Price(k)/Affected Security Price(j))

Where:

"**Affected Security Price(j)**" means either (i) the last closing price per share of the Affected Security on or prior to the Substitution Reference Date or (ii) an exchange traded price per share of the Affected Security on or recently prior to the Substitution Reference Date, in each case as determined by the Calculation Agent;

"**Affected Security Price(k)**" means the Initial Price per share of the relevant Affected Security as specified in the relevant Final Terms; and

"**Substitute Price**" means the official closing price per share of the relevant Substitute Security as of the Valuation Time on the date on which the Affected Security Price(j) is determined or, if such date is not a Scheduled Trading Day in respect of the Substitute Security, the next following Scheduled Trading Day in respect of the Substitute Security.

(D) If the currency of the Substitute Security is different from the currency of the Affected Security, the Calculation Agent may make such adjustments to the terms and conditions of the Notes as it determines to be appropriate to account for such difference.

(E) The Calculation Agent shall notify the Noteholders in accordance with Condition 14 (*Notices*) of the Substitute Security and of any changes to the terms and conditions of the Notes made pursuant to paragraph (D) above as soon as practicable after determining the same.

(F) In the event that (i) the Issuer determines not to substitute the Security in accordance with the provisions of this Condition 22(g)(v), or (ii) the Calculation Agent determines that it cannot substitute the Affected Security in accordance with the provisions of this Condition 22(g)(v), the Issuer may make appropriate adjustments or redeem the Notes of the relevant Series in accordance with Condition 22(g)(ii) (*Extraordinary Events*) or Condition 22(h) (*Additional Disruption Events*), as applicable.

(h) ***Additional Disruption Events***

Without prejudice to Condition 22(g)(v) (*Security Substitution*),following the occurrence of any Additional Disruption Event, the Issuer will determine whether or not the relevant Notes shall continue and, if so, the Calculation Agent shall determine any adjustments to be made. If the Issuer determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent. If the Issuer determines that the relevant Notes shall be redeemed, then the Notes shall be redeemed as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes.

For the purposes any Series of Notes, "**Additional Disruption Event**" means any event specified as such in the relevant Final Terms, and for such purpose the following terms if so specified shall be deemed to have the following meanings unless otherwise provided in the relevant Final Terms:

(i) "**Change in Law**" means, in relation to any Notes, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or has become illegal for the Issuer or any of its designated affiliates to hold, acquire or dispose of or realise, recover or remit the proceeds of the sale or disposal of, Securities or Components relating to such Notes or any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Notes (y) it has become illegal for the Issuer or any of its designated affiliates to hold, acquire, purchase, sell or maintain one or more (i) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to such Notes, or in relation to the Issuer's hedging activities in connection with the Notes or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Notes, (ii) stock loan transactions in relation to such Notes or (iii) other instruments or arrangements (howsoever described) held by the Issuer or any of its designated affiliates in order to hedge, individually or on a portfolio basis, such Notes or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(ii) "**China Connect Service Termination**" means, on or after the Trade Date, the announcement by one or more of the China Connect Market, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

(iii) "**China Connect Share Disqualification**" means, on or after the Trade Date, the Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service;

(iv) "**Failure to Deliver**" means the failure of a party to deliver, when due, the relevant Securities in respect of the Notes, where such failure is due to illiquidity in the market for such Securities;

(v) "**Insolvency Filing**" means that the issuer of the Securities institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Securities shall not be deemed an Insolvency Filing;

(vi) "**Hedging Disruption**" means that the Issuer or any of its designated affiliates is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Issuer or any of its designated affiliates after using commercially reasonable efforts and acting in good faith, to wholly or partially (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the risk (including, without limitation, any equity, dividend or currency risk) of entering into and performing the Issuer's obligations in respect of the Notes or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s) or (C) without prejudice to (B) above, transfer amounts denominated in the Settlement Currency (1) from accounts inside the Settlement Currency Jurisdiction to accounts outside the Settlement Currency Jurisdiction (2) between accounts inside the Settlement Currency Jurisdiction or (3) to a party that is a non-resident of the Settlement Currency Jurisdiction or (D) without prejudice to (B) and (C) above, convert the Settlement Currency into an Alternative Payment Currency) and, for the avoidance of doubt "using commercially reasonable efforts and acting in good faith" to hedge the risks of the Issuer referred to herein does not include the value of any quota granted to the Issuer or any of its designated affiliates under the Qualified Foreign Institutional Investor ("**QFII**") or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") Schemes;

(vii) "**Increased Cost of Hedging**" means that the Issuer or any of its designated affiliates would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, amount of tax (including any potential tax which the Calculation Agent considers may arise) duty, expense or fee (other than brokerage commissions) to (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge equity or any other price risk (including but not limited to, any currency risk) of entering into and performing the Issuer's obligations in respect of the Notes or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or its designated affiliates, as applicable, shall not be deemed an Increased Cost of Hedging;

(viii) "**Increased Cost of Stock Borrow**" means that the Issuer or any of its designated affiliates would incur a rate to borrow any Security that is greater than the Initial Stock Loan Rate in respect of such Security; where "**Initial Stock Loan Rate**", in respect of a Security, has the meaning given to it in the relevant Final Terms; and

(ix) "**Loss of Stock Borrow**" means that the Issuer or any of its designated affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Security in an amount equal to the Hedging Securities at a rate equal to or less than the Maximum Stock Loan Rate;

where:

"**Hedging Securities**" means the number of Securities that the Issuer or any of its designated affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes; and

"**Maximum Stock Loan Rate**", in respect of a Security, has the meaning given to in the relevant Final Terms.

(i) ***Adjustments where the Securities are Units in an ETF***

Where the Securities are specified in the relevant Final Terms as being Units in an ETF, in the case of the occurrence at any time on or prior to the Valuation Date of any Extraordinary Event affecting the ETF or the value of the Units, the Calculation Agent may make any adjustment as provided in the preceding provisions of this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) or:

(i) if the Calculation Agent determines that no adjustment that it could make under the preceding provisions of this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) would produce a commercially reasonable result:

(a) the Calculation Agent will use commercially reasonable efforts to identify a new underlying asset with characteristics, investment objectives and policies similar to those in effect for the Affected Units immediately prior to the occurrence of the relevant Extraordinary Event and any substitution of the new underlying asset for the Affected Units shall be effected at such time and in such manner as determined by the Calculation Agent; and

(b) if necessary, the Calculation Agent will adjust any relevant terms, including, but not limited to, adjustments to account for changes in volatility, investment strategy or liquidity relevant to the Units or the Notes; or

(ii) if the Calculation Agent determines that the relevant Notes shall be redeemed, then the Notes shall be redeemed as of the date selected by the Calculation Agent in its discretion and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount any accrued interest, as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes.

In this Condition 22(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments where the Securities are Units in an ETF*) "**Affected Unit(s)**" means each Unit subject to an applicable Extraordinary Event.

(j) ***Adjustments to Indices for Inflation Rate-Linked Notes***

This Condition 22(j) is applicable only in relation to Inflation Rate-Linked Notes:

(A) *Definitions*

In this Condition:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government or one of the governments (but not any government agency) of the country (or countries) to whose level of inflation the relevant Inflation Index relates and which pays a coupon and/or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on the same day as the Maturity Date or such other date as the Calculation Agent shall select if there is no such bond maturing on the Maturity Date. If any bond so selected is redeemed, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond is redeemed (including any bond for which the redeemed bond is exchanged);

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month on the Relevant Screen Page, as determined by the Calculation Agent, subject to this Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*);

"**Inflation Index Sponsor**" means, the inflation index sponsor specified as such in the Final Terms (being the entity that publishes or announces (directly or through an agent) the level of the Inflation Index) and any successor sponsor of such Inflation Index as determined by the Calculation Agent;

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated;

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above;

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or amended. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported;

"**Related Bond**" means, the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation Rate-Linked Notes, following such redemption or maturity the Related Bond shall be the Fallback Bond;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as such in the relevant Final Terms or such other page, section or other part as may replace it on that information service, in each

case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the level of the Inflation Index; and

"**Substitute Index Level**" means the level of the Inflation Index, determined by the Calculation Agent pursuant to (B) below.

(B) *Delay of Publication*

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of Inflation Rate-Linked Notes (a "**Relevant Level**") has not been published or announced on the Relevant Screen Page by the day that is five Business Days prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Instalment Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option), other early redemption date or Maturity Date, as the case may be (the "**Affected Payment Date**"), the Calculation Agent shall determine a "**Substitute Index Level**" (in place of such Relevant Level) by using the following methodology:

(i) If Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) If (A) Related Bond is specified as not applicable in the relevant Final Terms; or (B) the Calculation Agent is unable to determine the Substitute Index Level under (i) above for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\textit{Substitute Index Level} = \textit{Base Level} \times (\textit{Latest Level} / \textit{Reference Level})$$

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Instalment Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option), other early redemption date or Maturity Date, as the case may be, such Relevant Level will not be used in any calculations and instead the Substitute Index Level so determined pursuant to this Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*) will be the definitive level for the relevant Reference Month.

(C) *Cessation of Publication*

If a level of the Inflation Index has not been published or announced on the Relevant Screen Page for two consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:

(i) if at any time (other than after the designation by the Calculation Agent of a date for the early redemption of the Notes pursuant to paragraph (iv) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "**Successor Index**" for the purposes of all subsequent determinations of interest payable and/or of an Early Redemption Amount or of the Final Redemption Amount, notwithstanding that any other Successor Index may previously have been determined under the other subsections of this Condition 22(j)

(*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*);

(ii) if: (1) a Successor Index has not been determined under paragraph (i) above; (2) there has been no designation of a date for the early redemption of the Notes by the Calculation Agent pursuant to paragraph (iv) below; (3) a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor; and (4) the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the "**Successor Index**" for the purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(iii) if a Successor Index has not been determined by the Calculation Agent under paragraphs (i) or (ii) above (and there has been no designation by the Calculation Agent of a date for the early redemption of the Notes pursuant to paragraph (iv) below), the Calculation Agent will determine an appropriate alternative index for such relevant Valuation Date, and such index will be deemed a "**Successor Index**"; and

(iv) if the Calculation Agent determines that there is no appropriate alternative index, then the Issuer may redeem or cancel all but not some only of the Notes on the date selected by the Calculation Agent at the Early Redemption Amount.

The Issuer shall notify the Noteholders of any Successor Index determined pursuant to this Condition 22(j)(C) ((*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes - Cessation of Publication*).

(D) *Rebasing of the Index*

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; **provided**, **however**, **that** the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

(E) *Material Modification*

If, on or prior to the day that is five Business Days before the next date which is an Interest Payment Date, the relevant Automatic Early Redemption Date, an Instalment Date, the relevant Optional Redemption Date (Call Option), the relevant Optional Redemption Date (Put Option), any other early redemption date or the Maturity Date (as the case may be), an Inflation Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make any such adjustments to the Inflation Index and/or the terms of the Notes consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(F) *Manifest Error in Publication*

If, within thirty days of publication, but no later than the fifth Business Day prior to the relevant Interest Payment Date, relevant Automatic Early Redemption Date, an Instalment Date, the relevant Optional Redemption Date (Call Option), the relevant Optional Redemption Date (Put Option), any other early redemption date or the Maturity Date, as the case may be, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will take such action as it may deem necessary and practicable to give effect to such correction.

(k) ***Events relating to DR-Linked Notes***

In relation to DR-Linked Notes only, if a Delisting of the Securities occurs or the Depository announces that the Deposit Agreement is (or will be) (or is at any time, whether or not announced by the Depository) terminated, then the Issuer will determine whether or not the Notes shall continue. If the Issuer determines that:

(i) the Notes shall continue, it shall elect whether the Security shall thereafter be (x) the Replacement DRs (y) or the Underlying Security and the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the terms of the Notes (including, without limitation, any change to the notional number of Securities or/or the formula for the Final Redemption Amount), and which change or adjustment(s) shall be effective on such date selected by the Calculation Agent; or

(ii) the Notes shall not continue, then the Notes shall be redeemed as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Fair Market Value of the Notes.

(l) ***Notes Linked to Units in an ETF – General***

If the relevant Final Terms specify that the Securities in relation to a Series of Notes are Units in an ETF, then this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) shall apply to the Notes as if references therein to "Underlying Company" were references to the "ETF" and as if references therein to "Security" were references to "Unit".

The following provisions of this Condition 22 *(Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes) apply to Alternative General Conditions Notes only.*

(a) ***Definitions***

As used in this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*), and unless otherwise provided in the relevant Final Terms, the following expressions shall have the following meanings:

"**Additional Disruption Event**" has the meaning ascribed thereto in Condition 22(h) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Additional Disruption Events*);

"**Alternative Exchange**" means. in relation to any Securities. an exchange or quotation system on which the Securities are re-listed, re-traded or re-quoted and which is located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom) unless (in any such case) the Calculation Agent determines that the listing, trading or quotation on such exchange or quotation system will materially alter the risk

profile of the Notes (in which case such exchange or quotation system shall not constitute an **"Alternative Exchange**");

"**Automatic Early Redemption Amount**" means in respect of an Automatic Early Redemption Date and as calculated by the Calculation Agent in good faith, an amount equal to the Calculation Amount multiplied by the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date or such other amount as specified in the relevant Final Terms;

"**Automatic Early Redemption Date(s)**" means each of the date(s) specified as such in the relevant Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Automatic Early Redemption Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the relevant Security or, as the case may be, the level of the Index, in either case as determined by the Calculation Agent as of the Valuation Time on the relevant Automatic Early Redemption Valuation Date is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Automatic Early Redemption Price, or as the case may be, the relevant Automatic Early Redemption Level;

"**Automatic Early Redemption Level**" means, in respect of an Automatic Early Redemption Valuation Date, the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Automatic Early Redemption Price**" means, in respect of an Automatic Early Redemption Valuation Date, the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Valuation Date, the percentage rate specified as such for such Automatic Early Redemption Valuation Date in the relevant Final Terms;

"**Automatic Early Redemption Valuation Date(s)**" means:

(a) in the case of a Note which relates to a single Security or Index, each of the date(s) specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each of the date(s) specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Automatic Early Redemption Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*), which shall apply as if such Automatic Early Redemption Valuation Date were a Valuation Date;

"**Averaging Date**" means:

(a) in the case of a Note which relates to a single Security or Index, in respect of each Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, in respect of each Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable)

comprising the basket, the Averaging Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Best Performing Underlying**" means, in respect of a Series of Notes and a Valuation Date, the Underlying for which the Performance is highest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more highest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Best Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Best Performing Underlying.

"**Cash Settlement**" means, in relation to a Series of Notes, that the relevant Noteholder is entitled to receive from the Issuer on the Maturity Date an amount calculated in accordance with the relevant Final Terms in the Settlement Currency;

"**Clearing System Business Day**" means, in relation to any Securities, any day on which the principal domestic clearing system customarily used for settling trades in such Securities is (or, but for the occurrence of an event beyond the control of the Issuer as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions;

"**Closing Value**" means, in respect of a Valuation Date or Averaging Date (as applicable) and an Underlying which is:

(i) an Index, (a) (other than a Multiple Exchange Index or a Proprietary Index) the level of such Underlying as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange or (b) with respect to an Underlying which is a Multiple Exchange Index or a Proprietary Index, the official closing level of such Underlying as calculated and published by the Index Sponsor, in each case on such Valuation Date or Averaging Date (as applicable) (in each case, the "**Closing Level**"); and

(ii) a Security, the price of such Underlying as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or Averaging Date (as applicable) (the "**Closing Price**");

"**Component**" means, with respect to an Index, each component comprised in that Index;

"**Conversion**" means, in respect of any Securities, any irreversible conversion by the Underlying Company of such Securities into other securities;

"**Delisting**" means (a) that the Exchange announces that, pursuant to the rules of such Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an Alternative Exchange or (b) that the Calculation Agent determines that listing or trading of Securities on the Exchange (or an Alternative Exchange) has not commenced and will not commence in the foreseeable future prior to redemption of the Notes.

"**Delivery Disruption Event**" means, as determined by the Calculation Agent, the failure by the Issuer to deliver or to procure delivery on the relevant Settlement Date the Securities Transfer Amount under the relevant Note due to illiquidity in the market for such Securities;

"**Deposit Agreement**" means, in relation to each Depository Receipt, the agreement(s) or other instrument(s) constituting such Depository Receipt, as from time to time amended or supplemented;

"**Depository**" means, in relation to a Depository Receipt, the issuer of such Depository Receipt as appointed under the Deposit Agreement, including its successors from time to time;

"**Depository Receipt(s)**" means any Security specified as such in the relevant Final Terms **provided that** if the relevant Deposit Agreement is terminated at any time, any reference to any Depository Receipt(s) shall thereafter be construed as a reference to the relevant Underlying Securities or relevant Replacement DRs, as applicable and as determined by the Calculation Agent pursuant to Condition 22(k) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Events relating to DR-Linked Notes*);

"**Disrupted Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index) any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred in respect of such Security or Index (as applicable); (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred in respect of such Index; or (c) with respect to a Proprietary Index, any Scheduled Trading Day in respect of which the Index Sponsor fails to calculate and announce the level of such Index as scheduled;

"**Disrupted Day Related Payment Date**" means any payment date on the Notes on which the amount payable is calculated by reference to the price or level (as applicable) of a Security, Index, basket of Securities and/or Indices determined on the related Valuation Date or Limit Valuation Date;

"**DR-Linked Notes**" means a Series of Equity-Linked Notes which relate to one or more Securities which are Depository Receipts;

"**Early Closure**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), the closure on any Exchange Business Day of the relevant Exchange (in the case of a Security) or any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or (b) with respect to a Multiple Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Equity-Linked Note**" means a Series of Notes in respect of which either an amount, which shall be calculated by reference to the value of a Security or Securities and/or a formula, is payable or a Securities Transfer Amount is deliverable (as indicated in the relevant Final Terms);

"**ETF**" means the exchange traded fund or similarly traded or listed fund as specified in the relevant Final Terms;

"**ETF Adviser**" means, with respect to an ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related ETF Documents;

"**ETF Documents**" means, in relation to any ETF, the constitutive and governing documents, subscription agreements and other agreements of such ETF specifying the terms and conditions relating to such ETF, in each case as amended and supplemented from time to time;

"**Exchange**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), each exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Security or the components of the Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Security or components, as the case may be, as on the original Exchange); or (b) with respect to a Multiple Exchange Index and each relevant Component, the principal exchange on which such Component is principally traded (if applicable), as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may be specified as such in the relevant Final Terms); **provided, however, that** if the Exchange (the "**Original Exchange**") announces that, pursuant to the rules of such Exchange, any Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Securities are re-listed, re-traded or re-quoted on an Alternative Exchange, then, so long as the Securities are not listed, traded or publicly quoted on the Original Exchange, such Alternative Exchange shall be the "**Exchange**" in relation to such Securities;

"**Exchange Business Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any Scheduled Trading Day on which each Exchange and any relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index), or (ii) to effect transactions in, or obtain market values for, future or options contracts relating to the Securities (in the case of a Security) or the relevant Index (in the case of an Index) on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the Exchange in respect of such Component or (ii) futures or options contracts relating to such Index on the relevant Related Exchange;

"**Extraordinary Dividend**" means the amount per Security specified or otherwise determined as provided in the relevant Final Terms or, if no such amount is so specified or determined, any dividend or the portion of any dividend which the Calculation Agent determines is generally considered an Extraordinary Dividend by the market in respect of the relevant Security;

"**Extraordinary ETF Event**" means, in the determination of the Calculation Agent, the occurrence or existence of any of the following:

(i) the ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator,

supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (E) above;

(ii) the ETF has violated any leverage restriction that is applicable to, or affecting, such ETF or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the ETF Documents or any contractual restriction binding on or affecting the ETF or any of its assets;

(iii) the resignation, termination or replacement of the ETF Adviser (as defined above);

(iv) any change or modification of the ETF Documents that could reasonably be expected to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Issue Date;

(v) any breach or violation of any strategy or investment guidelines stated in the ETF Documents that is reasonably likely to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent);

(vi) any restrictions are imposed by the ETF on any investor's ability to redeem the Units, in whole or in part, or on any existing or new investor's ability to make new or additional investments in such Units, or any mandatory redemption, in whole or in part, of such Units is imposed by the ETF (in each case other than any restriction in existence on the Issue Date);

(vii) (A) cancellation, suspension or revocation of the registration or approval of the Units or the ETF by any governmental, legal or regulatory entity with authority over the Units or the ETF, (B) any change in the legal, tax, accounting or regulatory treatments of the ETF or the ETF Adviser that is reasonably likely to have an adverse impact on the value of the Units or on any investor therein (as determined by the Calculation Agent), or (C) the ETF or the ETF Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the ETF;

(viii) (A) the occurrence of any event affecting the Units that, in the determination of the Calculation Agent, would make it impossible to determine the value of the Units, and such event is likely, in the determination of the Calculation Agent, to continue for the foreseeable future; or (B) any failure of the ETF to deliver, or cause to be delivered (1) information that the ETF has agreed to deliver, or cause to be delivered to the Issuer and/or Calculation Agent or (2) information that has been previously delivered to the Issuer and/or Calculation Agent in accordance with the ETF's, or its authorised representative's, normal practice and that the Issuer and/or Calculation Agent deems necessary for it to monitor the ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Units; and

(ix) (A) the cancellation or cessation of any Underlying Index or (B) a material change in the formula for or the method of calculating or any other material modification to any Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (C) the relevant sponsor of any Underlying Index fails to calculate and announce such Underlying Index;

"**Extraordinary Event**" means (a) in all cases other than where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting or (b) in the case where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Nationalisation, Insolvency, Delisting or Extraordinary ETF Event;

"**Final Index Level**" means, with respect to an Index and a Valuation Date, the level determined as provided in the relevant Final Terms or, if no such level is so provided (a) the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Valuation Date or (b) with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on the Valuation Date as calculated and published by the Index Sponsor or (c) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Levels on such Averaging Dates;

"**Final Performance**" means the Reference Performance determined by the Calculation Agent in respect of the Final Valuation Date;

"**Final Price**" means, with respect to a Security and a Valuation Date, the price determined as provided in the relevant Final Terms, or if no such price is so provided (a) the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or (b) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Prices on such Averaging Dates;

"**Final Valuation Date**" means

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Final Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*).

"**Final Value**" means, in respect of the Final Valuation Date and an Underlying which is:

(i) an Index, the Final Index Level of such Underlying in respect of such Final Valuation Date; and

(ii) a Security, the Final Price of such Underlying in respect of such Final Valuation Date;

"**Government Bonds**" means, in relation to a Series of Notes, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer which is (i) subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer or any affiliate designated by it and (ii) domiciled in the same tax jurisdiction as the Issuer or its such designated affiliates;

"**Index**" means, in relation to a Series of Notes, the index to which such Series of Notes relates (other than an Inflation Index), as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 22, which, for the avoidance of doubt, shall include a Proprietary Index, and "**Indices**" shall be construed accordingly;

"**Index-Linked Note**" means a Series of Notes in respect of which an amount calculated by reference to an Index or Indices and/or a formula is payable (as indicated in the relevant Final Terms), but excluding Inflation Rate-Linked Notes;

"**Index Rules**" means the rules of the Index Sponsor in relation to the Index specified as such in the relevant Final Terms;

"**Index Sponsor**" means the corporation or other entity specified as such in the relevant Final Terms and any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;

"**Index Substitution Notice**" has the meaning given in Condition 22(f)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Index Cancellation*);

"**Initial Value**" means, with respect to an Underlying which is:

(a) an Index, the Initial Index Level of such Underlying; and

(b) a Security, the Initial Price of such Underlying;

"**Inflation Index**" means, in relation to a Series of Notes, the inflation index to which such Series of Notes relates, as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 22, and "**Inflation Indices**" shall be construed accordingly;

"**Inflation Rate-Linked Note**" means a Note in relation to which the interest payable thereon (if any) and/or the redemption amount thereof is determined by reference to an inflation rate, inflation rates or any other inflation rate-dependent variables (as indicated in the relevant Final Terms);

"**Initial Index Level**" means, with respect to an Index, the level specified as such or otherwise determined as provided in the relevant Final Terms or, if no such level is so specified or otherwise determined, the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date or, with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on

the Strike Date as calculated and published by the Index Sponsor each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Initial Price**" means, with respect to a Security, the price specified as such or otherwise determined as provided in the relevant Final Terms or, if no such price is so specified or otherwise determined, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, (A) all the Securities of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Securities of that Underlying Company become legally prohibited from transferring them;

"**Knock-in Amount**" means the interest amount, redemption amount or other amount as specified as such in the relevant Final Terms;

"**Knock-in Amount Payment Date**" means such date as specified in the relevant Final Terms subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Knock-in Determination Day**" means:

(a) in the case of a Note which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-in Determination Period; or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the basket which is a Scheduled Trading Day in respect of such Security or Index during the Knock-in Determination Period,

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Determination Day were a Valuation Date;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified as such in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-in Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price or, as the case may be, the Knock-in Level;

"**Knock-in Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-in Period Beginning Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Beginning Date were a Valuation Date;

"**Knock-in Period Ending Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-in Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Ending Date were a Valuation Date;

"**Knock-in Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Amount**" means the interest amount, redemption amount or other amount as specified as such in the relevant Final Terms;

"**Knock-out Amount Payment Date**" means such date as specified in the relevant Final Terms subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms;

"**Knock-out Determination Day**" means:

(a) in the case of a Note which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-out Determination Period; or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index) or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the basket which is a Scheduled

Trading Day in respect of such Security or Index during the Knock-out Determination Period,

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Determination Day were a Valuation Date;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified as such in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-out Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price or, as the case may be, Knock-out Level;

"**Knock-out Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Period Beginning Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Beginning Date were a Valuation Date;

"**Knock-out Period Ending Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Knock-out Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Ending Date were a Valuation Date;

"**Knock-out Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Market Disruption Event**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or Proprietary Index) the occurrence or existence of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation

Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure **provided that** for the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component of the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or (b) with respect to a Multiple Exchange Index, either:

(A) (1) the occurrence or existence, in respect of any Component, of (aa) a Trading Disruption, or (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded, OR (cc) an Early Closure AND (2) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(B) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure;

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Merger Event**" means in respect of any relevant Securities, any (i) reclassification or change of such Securities that results in a transfer of or an irrevocable commitment to transfer all of such Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Securities of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Securities (other than such Securities owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding but results in the outstanding Securities (other than Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Securities immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before, in the case of any Equity-Linked Note which is to be redeemed by delivery of a Securities Transfer Amount, the Maturity Date or, in any other case, the final Valuation Date;

If the Notes are DR-Linked Notes, "Merger Event" shall include the occurrence of any of the events described in (i) to (iv) (inclusive) above in relation to the relevant Underlying Securities;

"**Multiple Exchange Index**" means an Index identified or specified as such in the relevant Final Terms;

"**Multiple Exchange Index-Linked Notes**" means Notes which relate to a Multiple Exchange Index;

"**Nationalisation**" means that all the Securities (or, if the Notes are DR-Linked Notes, the relevant Underlying Securities) or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"**Notional Sale Date**" has the meaning given in the definition of Settlement Date below;

"**Performance**" means, in respect of an Underlying and:

(i) a Valuation Date (other than the Final Valuation Date), the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and such Valuation Date in accordance with the following formula:

$$\frac{Closing\ Value}{Initial\ Value}$$

(ii) the Final Valuation Date, the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and the Final Valuation Date in accordance with the following formula:

$$\frac{Final\ Value}{Initial\ Value}$$

"**Potential Adjustment Event**" means (i) a subdivision, consolidation or reclassification of relevant Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Securities to existing holders whether by way of bonus, capitalisation or similar issue; or (ii) a distribution, issue or dividend to existing holders of the relevant Securities of (A) such Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Securities or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; or (iii) an Extraordinary Dividend; or (iv) a call by the Underlying Company in respect of relevant Securities that are not fully paid; or (v) a repurchase by the Underlying Company or any of its subsidiaries of relevant Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vi) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities; or (viii) any other event specified as such in the relevant Final Terms;

With respect to Depository Receipts, "Potential Adjustment Event" shall also include (x) the occurrence of any of the events described in (i) to (viii) (inclusive) above in respect of the relevant Underlying Securities, **provided that** the occurrence of any of the events

described in (i) to (vi) (inclusive) in respect of the relevant Underlying Securities shall not constitute a Potential Adjustment Event unless, the Calculation Agent determines that such event has a diluting or concentrative effect on the theoretical value of the Securities and (y) the making of any amendment or supplement to the terms of the Deposit Agreement;

"**Proprietary Index**" means, in relation to a Series of Notes, the proprietary index to which such Series of Notes relates, as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 22, and "**Proprietary Indices**" shall be construed accordingly;

"**Proprietary Index-Linked Notes**" means a Series of Notes in respect of which an amount calculated by reference to a Proprietary Index or Proprietary Indices and/or a proprietary formula is payable (as indicated in the relevant Final Terms);

"**Reference Level**" means, unless otherwise specified in the relevant Final Terms (a) in respect of an Index other than a Proprietary Index and an Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date and (b) in respect of a Multiple Exchange Index or a Proprietary Index and an Averaging Date, the official closing level of such Multiple Exchange Index or Proprietary Index on such Averaging Date as calculated and published by the Index Sponsor;

"**Reference Performance**" means (unless otherwise defined in the relevant Final Terms), with respect to a Valuation Date:

(i) in relation to a Note which relates to a single Underlying, the Performance of such Underlying in respect of such Valuation Date; or

(ii) in relation to a Note which relates to one or more Underlyings, the Performance of the Worst Performing Underlying in respect of such Valuation Date, as determined by the Calculation Agent;

"**Reference Price**" means, unless otherwise specified in the relevant Final Terms, in respect of a Security and an Averaging Date, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date;

"**Related Exchange**" means, subject to the proviso below, in respect of a Security or an Index (other than a Proprietary Index), each exchange or quotation system specified as such for such Security or Index in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Security or Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or Index, as the case may be, as on the original Related Exchange) **provided**, **however**, **that** where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Security or Index, as the case may be;

"**Replacement DRs**" means, if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 22(k) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Events relating to DR-Linked Notes*) are to replace the Depository Receipts constituted by such terminated Deposit Agreement;

"**Residual Amount**" means, in relation to a Noteholder and a Note, the fraction of a Security rounded down pursuant to Condition 22(b) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*), as determined by the Calculation Agent or such amount as otherwise specified in the relevant Final Terms;

"**Residual Cash Amount**" means, in respect of a Residual Amount, the product of such Residual Amount and the fraction of which the numerator is the Final Price and the denominator is the Initial Price or such amount as otherwise specified in the relevant Final Terms;

"**Scheduled Averaging Date**" has the meaning given in Condition 22(e)(ii)(C)(2) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Final Averaging Date**" has the meaning given in Condition 22(e)(ii)(C)(1) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Scheduled Trading Day**" means, (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions; notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) with respect to a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; or (c) with respect to a Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" means, in relation to a Series of Notes, the equity securities, debt securities (including without limitation Government Bonds), depository receipts or other securities or property, as adjusted pursuant to this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*), to which such Notes relate, as specified in the relevant Final Terms and subject, in the case of a Series of Notes linked to Units in an ETF, to the provisions of Condition 22(l) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Notes linked to Units in an ETF – General*) and "**Security**" shall be construed accordingly;

"**Securities Transfer Amount**" means the number of Securities per Note as specified in the relevant Final Terms or if no such number is so specified, the number of Securities per Note calculated by the Calculation Agent and equal to the fraction of which the numerator is the Calculation Amount and the denominator is the Initial Price;

"**Settlement Cycle**" means, in respect of a Security or an Index, the period of Clearing System Business Days following a trade in the relevant Security or the securities underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period);

"**Settlement Date**" means, in relation to Securities to be delivered in respect of an Equity-Linked Note (a) in the case of Equity-Linked Notes which relate to equity securities and unless otherwise specified in the relevant Final Terms, the later of (i) the Maturity Date and (ii) the date that falls one Settlement Cycle after the later of (i) the Exchange Business Day following the Valuation Date (the "**Notional Sale Date**") (or if such day is not a Clearing System Business Day, the next following Clearing System Business Day) subject to the provisions of Condition 22(b) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*) and (ii) the Scheduled FX Fixing Date (as postponed pursuant to Condition 9(f) (*Payments – EM Price Source Disruption*)) falling on or immediately after such Valuation Date (if any) or, (b) in

any other case, and unless otherwise specified in the relevant Final Terms, the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention (as defined in Condition 1 (*Definitions*)) is specified in the relevant Final Terms. In each case, if a Settlement Disruption Event prevents delivery of such Securities on that day, then the Settlement Date shall be determined in accordance with Condition 22(b)(ii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*);

"**Settlement Disruption Event**" in relation to a Security or a Component, means an event which the Calculation Agent determines to be beyond the control of the Issuer or relevant obligor and to be an event as a result of which the relevant Clearing System cannot clear the transfer of such Security or Component;

"**Specified Maximum Number of Disrupted Days**" means, in relation to an Equity-Linked Note or an Index-Linked Note, the eighth Scheduled Trading Day or such other number of Scheduled Trading Days specified as such in the relevant Final Terms;

"**Strike Date**" means:

(a) in the case of a Note which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Strike Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Substitute Index**" has the meaning given in Condition 22(f)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Index Cancellation*);

"**Successor Index**" has the meaning given in Condition 22(f)(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices – Successor Index*) or Condition 22(j)(C)(i) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*) as applicable;

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Trading Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index), or (ii) in futures or options contracts relating to the Securities or the relevant Index on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise

and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

"**Transfer Notice**" means for the purposes of Equity-Linked Notes only a notice in the form from time to time approved by the Issuer, which must:

(i) specify the name and address of the Noteholder;

(ii) specify the number of Notes in respect of which it is the Noteholder;

(iii) specify the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes;

(iv) irrevocably instruct and authorise the relevant Clearing System, (A) to debit the Noteholder's account with such Notes on the Settlement Date, if the Issuer elects (or has elected) the Physical Delivery provisions being applicable or otherwise on the Maturity Date and (B) that no further transfers of the Notes specified in the Transfer Notice may be made;

(v) contain a representation and warranty from the Noteholder to the effect that the Notes to which the Transfer Notice relates are free from all liens, charges, encumbrances and other third party rights;

(vi) specify the number and account name of the account at the relevant Clearing System to be credited with the Securities if the Issuer elects (or has elected) the Physical Delivery provisions being applicable;

(vii) contain an irrevocable undertaking to pay the Transfer Expenses (if any) and an irrevocable instruction to the relevant Clearing System to debit on or after the Settlement Date the cash or other account of the Noteholder with the relevant Clearing System specified in the Transfer Notice with such Transfer Expenses;

(viii) include a certificate of non-US beneficial ownership in the form required by the Issuer; and

(ix) authorise the production of the Transfer Notice in any applicable administrative or legal proceedings;

"**Underlying**" means, in relation to a Series of Notes, each Index and/or Security (each as defined in this Condition 22(a) (*Definitions*)) to which such Notes relate;

"**Underlying Company**" means the issuer of the Security as specified in the relevant Final Terms and, if the Notes are DR-Linked Notes, each of the Depository and the issuer of the relevant Underlying Security, in each case subject to adjustment in accordance with Condition 22(g) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments and Events affecting Securities*), and subject, in the case of a Series of Notes linked to Units in an ETF, to the provisions of Condition 22(l) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Notes Linked to Units in an ETF – General*);

"**Underlying Index**", in relation to an ETF, means each index to which such ETF relates;

"**Underlying Security**" means, with respect to DR-Linked Notes and a Depository Receipt, the security and any other property to which such Depository Receipt relates;

"**Unit**", in relation to an ETF, has the meaning given to it in the relevant Final Terms;

"**Valid Date**" means, in respect of a Security or an Index (as applicable), a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means the Strike Date, each Automatic Early Redemption Valuation Date, the Final Valuation Date and:

(a) in the case of a Note which relates to a single Security or Index, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Note which relates to a basket of Securities and/or Indices, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*);

"**Valuation Time**" means:

(a) in relation to each Security to be valued, each Proprietary Index or each Index (other than a Multiple Exchange Index) the level of which falls to be determined on any date, the time on such date specified as such in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on such date in relation to such Security or Index, as applicable or such scheduled time as set out in the Index Rules. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(b) in relation to a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (y) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

"**Worst Performing Underlying**" means, in respect of a series of Notes and a Valuation Date, the Underlying for which the Performance is lowest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more lowest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Worst Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Worst Performing Underlying.

(b) ***Physical Delivery***

In relation to Equity-Linked Notes which are to be redeemed by the delivery of a Securities Transfer Amount, and subject to the other provisions of these Conditions and the relevant Final Terms:

(i)

(A) Each Noteholder shall, on or before the date five calendar days before the Maturity Date or the date of early termination or redemption (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant Clearing System to perform their respective obligations in relation to the Notes and notify to the Paying Agents and the Noteholders) send to the relevant Clearing System, in accordance with its then applicable operating procedures, and copied to the Principal Paying Agent, a duly completed Transfer Notice.

(B) A Transfer Notice, once delivered to the relevant Clearing System, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note which is the subject of a Transfer Notice following delivery of such Transfer Notice to the relevant Clearing System. A Transfer Notice shall only be valid to the extent that the relevant Clearing System have not received conflicting prior instructions in respect of the Notes which are the subject of the Transfer Notice.

(C) Failure properly to complete and deliver a Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the Noteholder.

(D) The Principal Paying Agent shall promptly on the local banking day following receipt of a Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.

(E) Delivery of the Securities will be via the relevant Clearing System. The delivery or transfer of Securities to each Noteholder is at the relevant Noteholder's risk and if delivery occurs later than the earliest possible date for delivery, no additional amounts will be payable by the Issuer.

(F) The Issuer shall discharge its obligation to redeem the relevant proportion of the Notes by delivering, or procuring the delivery of, the Securities Transfer Amount on the Settlement Date to the Clearing System for credit to the account with the Clearing System specified in the Transfer Notice of the relevant Noteholder.

(G) The amount of Securities to be delivered to or for the account of each Noteholder shall be an amount of Securities equal to the number of Notes in respect of which such Noteholder is the holder as specified in the relevant Transfer Notice multiplied by the Securities Transfer Amount **provided**, **however**, **that** if a Noteholder would become entitled to a number of Securities which is not equal to a board lot of the Securities at such time, as determined by the Calculation Agent, or an integral multiple thereof, then the Noteholder's entitlement to delivery of Securities shall be rounded down to the nearest whole Security.

(H) In relation to each Noteholder, the Calculation Agent shall calculate the Residual Amount and the Residual Cash Amount. The Residual Cash Amount shall be paid by the Issuer to the relevant Noteholder on the Settlement Date.

(I) Each Noteholder shall be required as a condition of its entitlement to delivery of Securities in respect of any Notes to pay all Transfer Expenses in respect of such Notes.

(J) After delivery to or for the account of a Noteholder of the relevant Securities Transfer Amount and for such period of time as the transferor or its agent or nominee shall continue to be registered in any clearing system as the owner of the Securities comprised in such Securities Transfer Amount (the "**Intervening Period**"), none of such transferor or any agent or nominee for the Issuer or such transferor shall (i) be under any obligation to deliver to such Noteholder or any other person any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or such transferor, agent or nominee in its capacity as holder of such Securities, (ii) be under any obligation to exercise any rights (including voting rights) attaching to such Securities during the Intervening Period, or (iii) be under any

liability to such Noteholder or any other person in respect of any loss or damage which the Noteholder or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or such transferor, agent or nominee being registered in such clearing system during such Intervening Period as legal owner of such Securities.

(K) All dividends on Securities to be delivered will be payable to the party that would receive such dividends according to market practice for a sale of the Securities executed on the Notional Sale Date to be delivered in the same manner as such Securities. Any such dividends will be paid to or for credit to the account specified by the Noteholder in the relevant Transfer Notice. No right to dividends on the Securities will accrue to Noteholders prior to the Notional Sale Date.

(L) If a properly completed Transfer Notice in respect of any Notes has not been received by the relevant Clearing System by the 10th Business Day following the Maturity Date or date of early termination or redemption (as applicable) (the "**Transfer Notice Cut-off Date**"), then:

(1) the Issuer shall be entitled (but not required) to redeem the relevant Notes by payment of an amount equal to the Net Liquidation Proceeds (as defined below);

(2) the Issuer shall be entitled (but not required) to treat any Transfer Notice in relation to such Notes received after the Transfer Notice Cut-off Date as being null and void, and any such determination shall be binding on the Noteholder; and

(3) if the Issuer elects to redeem the relevant Notes pursuant to subparagraph (1) above, then the Issuer shall pay the Net Liquidation Proceeds in respect of such Notes to the Noteholder no later than 10 Business Days after the Transfer Notice Cut-Off Date.

For these purposes "**Net Liquidation Proceeds**" means, in relation to any Notes, a cash amount equal to the proceeds received by the Issuer or any of its affiliates from the disposal of the Securities Transfer Amount relating to such Notes, net of all costs, expenses, fees and levies incurred by it or any of its affiliates in connection with such disposal (including, without limitation, all brokers' fees, transaction processing fees and all taxes and other duties). For the avoidance of doubt, in the event that the Issuer elects to redeem the Notes by payment of the Net Liquidation Proceeds, Noteholders will not be entitled to any amounts in addition to the relevant Net Liquidation Proceeds, whether in respect of interest or otherwise.

(ii) The Calculation Agent shall determine whether or not at any time a Settlement Disruption Event has occurred in relation to any Securities and where it determines such an event has occurred and so has prevented delivery of such Securities on the original day that but for such Settlement Disruption Event would have been the Settlement Date for such Securities, then the Settlement Date for such Securities (and, in the case of a basket, without prejudice to the Settlement Date for any Securities in the basket not affected by the Settlement Disruption Event) will be the first succeeding day on which delivery of such Securities can take place through the relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight relevant Clearing System Business Days immediately following the original date (or during such other period (the "**Disruption Period**") specified in the relevant Final Terms) that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, if the relevant Securities are debt securities, the Issuer shall use reasonable efforts to deliver such Securities promptly thereafter acting in good faith and in a

commercially reasonable manner (as determined by the Calculation Agent) outside the Clearing System and in all other cases (a) if such Securities can be delivered in any other commercially reasonable manner (as determined by the Calculation Agent), then the Settlement Date will be the first Business Day on which settlement of a sale of Securities executed on that eighth relevant Clearing System Business Day, or during such other period specified in the relevant Final Terms, customarily would take place using such other commercially reasonable manner (as determined by the Calculation Agent) of delivery (which other manner of delivery will be deemed the relevant Clearing System for the purposes of delivery of the relevant Securities), and (b) if such Securities cannot be delivered in any other commercially reasonable manner (as determined by the Calculation Agent), then the Settlement Date will be postponed until delivery can be effected through the relevant Clearing System or in any other commercially reasonable manner; **provided, however, that**, in all cases (whether or not the Securities are debt securities) and notwithstanding any other provision hereof, the Issuer may at any time and so long as the Settlement Disruption Event is continuing elect if it considers that the continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date, by giving notice to the Noteholders in accordance with Condition 14 (*Notices*), to satisfy its obligations in respect of the relevant Notes by payment by the Issuer (or any person (including any of its affiliates) as it may procure to make the relevant payment on its behalf) to the relevant Noteholders of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date in lieu of physical settlement.

"**Disruption Cash Settlement Date**" means the fifth Business Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in such notice.

"**Disruption Cash Settlement Price**" means, in relation to any Note which is to be redeemed on the Disruption Cash Settlement Date, the Early Redemption Amount of such Notes.

(iii) If the Calculation Agent determines that a Delivery Disruption Event has occurred, it shall notify the Issuer who shall promptly notify the relevant Noteholder(s) and the Issuer may then:

(A) determine, in its sole and absolute discretion, a new Settlement Date such date being no later than the earlier of (i) the Scheduled Trading Day immediately following the day on which the Delivery Disruption Event has ceased to exist and (ii) the eighth Scheduled Trading Day falling after the original Settlement Date, provided, in each case such day is a Clearing System Business Day (or, if not, the Scheduled Trading Day that is a Clearing System Business Day immediately following such day);

(B) determine (either upon the occurrence of a Delivery Disruption Event or, if no new Settlement Date was determined prior to the eighth Scheduled Trading Day falling after the original Settlement Date pursuant to paragraph (A) above, upon such eight Scheduled Trading Date (the "**Postponed Determination Date**"), in its sole and absolute discretion, that the obligation to deliver the relevant Securities Transfer Amount will be terminated and the Issuer will pay such amount as in the opinion of the Calculation Agent (such opinion to be made acting in good faith and in a commercially reasonable manner) is fair (i) by reference to the spot price on an Exchange for such Securities on the date of the Delivery Disruption Event (or the Postponed Determination Date, if the Issuer has first elected to apply paragraph (A) above), or if no such spot price is available (or if the Calculation Agent acting in good faith and in a commercially reasonable manner determines that such spot price materially differs from the price that would be obtained in a liquid and well-functioning market), (ii) as determined by the Calculation Agent to

be the arithmetic mean of the price quoted for such Securities by investment banks appointed by the Calculation Agent that are acting in the market for the relevant Securities on the date of the Delivery Disruption Event (or the Postponed Determination Date, if the Issuer has first elected to apply paragraph (A) above) or (iii) if less than two such quotations are received, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, in each case by way of compensation for the non-delivery of the Securities Transfer Amount, in which event the entitlements of the respective Noteholder(s) to receive the relevant Securities Transfer Amount shall cease and the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount; or

(C) deliver on the Settlement Date (as may have been postponed pursuant to paragraph (A) above) such amount of the Securities Transfer Amount (if any) as it can deliver on that date and the Issuer will pay such amount as in the opinion of the Calculation Agent (such opinion to be made acting in good faith and in a commercially reasonable manner) is fair (i) by reference to the spot price on an Exchange for such Securities on the date of the Delivery Disruption Event (or the Postponed Determination Date, if the Issuer has first elected to apply paragraph (A) above), or if no such spot price is available, (or if the Calculation Agent acting in good faith and in a commercially reasonable manner determines that such spot price materially differs from the price that would be obtained in a liquid and well-functioning market) (ii) as determined by the Calculation Agent to be the arithmetic mean of the price quoted for such Securities by investment banks appointed by the Calculation Agent that are acting in the market for the relevant Securities on the date of the Delivery Disruption Event (or the Postponed Determination Date, if the Issuer has first elected to apply paragraph (A) above) or (iii) if less than two such quotations are received, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, in each case by way of compensation for the non-delivery of the remainder of the Securities Transfer Amount, in which event the entitlements of the respective Noteholder(s) to receive the relevant Securities Transfer Amount shall cease and the Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

Where this Condition 22(b)(iii) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Physical Delivery*) fails to be applied, insofar as the Calculation Agent determines to be practical, the same shall be applied as between the Noteholders on a *pro rata* basis, but subject to such rounding down (whether of the amount of a payment or of a number of Securities to be delivered) and also to such other adjustments as the Calculation Agent determines to be appropriate to give practical effect to such provisions.

(c) ***Automatic Early Redemption***

This Condition 22(c) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Automatic Early Redemption*) is applicable only if Automatic Early Redemption Event is specified as applicable in relevant Final Terms.

If on any Automatic Early Redemption Valuation Date, the Automatic Early Redemption Event occurs, then unless previously redeemed or purchased and cancelled, the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date, together with any interest accrued but unpaid thereon to the Automatic Early Redemption Date (unless otherwise specified in the relevant Final Terms) immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the relevant currency equal to the relevant Automatic Early Redemption Amount.

(d) ***Knock-in and Knock-out Provisions***

This Condition 22(d) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Knock-in and Knock-out Provisions*) is applicable only if "Knock-in Event" or "Knock-out Event" is specified as applicable in the relevant Final Terms. If on a Knock-in Determination Day or Knock-out Determination Day, a Knock-in Event or Knock-out Event (respectively) occurs, then a Knock-in Amount or Knock-out Amount (respectively) becomes payable on the relevant Knock-in Amount Payment Date or Knock-out Amount Payment Date (respectively), all as specified as such in the relevant Final Terms.

(e) ***Consequences of Disrupted Days***

For the purposes of this Condition 22(e) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Consequences of Disrupted Days*) "**Limit Valuation Date**" shall mean, if any Valuation Date in respect of a Note is a Disrupted Day, the Specified Maximum Number of Disrupted Days following such Valuation Date, notwithstanding the fact that such day is a Disrupted Day.

(i) If any Valuation Date is a Disrupted Day, then:

(A) in the case of a Note which relates to a single Security or Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, **provided that** the Valuation Date shall not fall after the Limit Valuation Date. In that case:

(1) in respect of an Index-Linked Note, the Limit Valuation Date will be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Limit Valuation Date determined:

(x) other than in respect of a Proprietary Index-Linked Note, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Limit Valuation Date of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on the Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on the Limit Valuation Date); and

(y) in respect of a Proprietary Index-Linked Note only, by reference to such level or values as the Calculation Agent determines to be its good faith estimate of the level or value as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(2) in respect of an Equity-Linked Note, the Limit Valuation Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and the Calculation Agent shall determine its good faith estimate of the value for the relevant Security as of the Valuation Time on that Limit Valuation Date;

(B) in the case of a Note which relates to a basket of Indices and/or Securities, the Valuation Date for each Index not affected by the occurrence of a

Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day which is not a Disrupted Day relating to that Index, unless each of the succeeding Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, the Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Index notwithstanding the fact that such day is a Disrupted Day relating to that Index and the Calculation Agent shall determine the level of that Index, as of the Valuation Time on the Limit Valuation Date in respect of (i) an Index that is not a Proprietary Index, in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Limit Valuation Date of each security or other property comprised in the relevant Index (or, if an event giving rise to a Disrupted Day has occurred in respect to the relevant security or other property on the Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on the Limit Valuation Date) and (ii) in respect of a Proprietary Index, by reference to such level or values as the Calculation Agent determines to be its good faith estimate of the level or value as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(C) in the case of a Note which relates to a basket of Indices and/or Securities, the Valuation Date for each Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Security affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Security, unless each of the Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Security. In that case, (1) the Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Security, notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine its estimate of the value for that Security as of the Valuation Time on the Limit Valuation Date.

(ii) If any Averaging Date is a Disrupted Day, then, if the consequence specified in the relevant Final Terms in relation to "**Averaging Date Market Disruption**" is:

(A) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Final Price or Final Index Level, as applicable, **provided that,** if through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then Condition 22(e)(i) will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Automatic Early Redemption Date, Instalment Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option) or any other early redemption date in accordance with the Conditions or the relevant Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date;

(B) "**Postponement**", then Condition 22(e)(i) will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Notes. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Instalment Date, Automatic Early Redemption Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option) or any other early redemption date in accordance with the Conditions or the relevant Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or

(C) "**Modified Postponement**", then:

(1) in the case of a Note which relates to a single Index or Security, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Limit Valuation Date (as defined below) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date (the "**Scheduled Final Averaging Date**") in relation to the relevant Scheduled Valuation Date, then the Limit Valuation Date shall be deemed to be the Averaging Date, notwithstanding the fact that such day is a Disrupted Day (irrespective of whether that Limit Valuation Date is already an Averaging Date) and:

(x) in respect of an Index-Linked Note, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 22(e)(i)(A)(1); and

(y) in respect of an Equity-Linked Note, the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with Condition 22(e)(i)(A)(2); and

(2) in the case of a Note which relates to a basket of Indices and/or Securities, the Averaging Date for each Index or Security not affected by the occurrence of a Disrupted Day shall be the day specified in the relevant Final Terms as an Averaging Date in relation to the relevant Valuation Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Index or Security affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index or Security. If the first succeeding Valid Date in relation to such Index or Security has not occurred as of the Valuation Time on the Limit Valuation Date immediately following the Scheduled Final Averaging Date, then the Limit Valuation Date shall be deemed to be the Averaging Date (irrespective of whether that Limit Valuation Date is already an Averaging Date) and:

(x) in respect of an Index, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 22(e)(i)(B); and

(y) in respect of a Security, the Calculation Agent shall determine the relevant amount for that Averaging Date in accordance with Condition 22(e)(i)(C).

If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Maturity Date, Automatic Early Redemption Date, Instalment Date, an Optional Redemption Date (Call Option), an Optional Redemption Date (Put Option) or other early redemption date or Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

For the purposes of this Condition 22(e)(ii)(C) only, "**Limit Valuation Date**" shall mean, if any Averaging Date in respect of a Note is a Disrupted Day, the specified Maximum Number of Disrupted Days following such Averaging Date, notwithstanding the fact that such day is a Disrupted Day.

If a Valuation Date is postponed (x) pursuant to this Condition 22(e) (*Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Scheduled FX Fixing Date falling on or immediately following the Scheduled Valuation Date may, in the Calculation Agent's discretion (i) be postponed such that the Scheduled FX Fixing Date will be deemed to occur the number of days following such postponed Valuation Date as the Scheduled FX Fixing Date would have occurred following the Scheduled Valuation Date had it not been for the postponement pursuant to this Condition 22(e) (*Consequences of Disrupted Days*) or as a result of a non-Scheduled Trading Day or (ii) if the Scheduled Valuation Date and Scheduled FX Fixing Date are the same date, be postponed to such postponed Valuation Date, provided, in each case, that if the postponed Scheduled FX Fixing Date would, as a result of this paragraph, occur on a day which is not a Relevant Currency Business Day, it will be postponed to the immediately following Relevant Currency Business Day. In respect of a Note which relates to a basket of Indices and/or Securities, the postponed Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date occurring in respect of such Scheduled Valuation Date.

If a Valuation Date is postponed (x) in accordance with this Condition 22(e) (*Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, any Disrupted Day Related Payment Date will also be postponed, if needed, such that the Disrupted Day Related Payment Date shall fall at least three (3) local banking days (or such other number of local banking days as may be specified in the Final Terms) following the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Note which relates to a basket of Indices and/or Securities, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date.

Unless Interest Adjustment is specified in the relevant Final Terms as being applicable, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 22(e) (so that, for the avoidance of doubt, any interest payable in respect of the Notes on a Disrupted Day Related Payment Date which is so postponed shall be calculated as if such Disrupted Day Related Payment Date had not been postponed pursuant to this Condition 22(e)) unless, in the case of a Fixed

Rate Note, a Floating Rate Note or a Zero Coupon Note, there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4 (*Fixed Rate Note Provisions*), 5 (*Floating Rate Note, Index-Linked Interest Note Provisions and other variable-linked interest Note Provisions*) or 6 (*Zero Coupon Notes*), as appropriate.

(f) ***Adjustments to Indices***

This Condition 22(f) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices*) is applicable only in relation to Index-Linked Notes.

(i) *Successor Index*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) *Index Modification*

If on or prior to any Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or other routine events) (an "**Index Modification**"), then the Calculation Agent shall determine whether such Index Modification has a material effect on the Notes, and if so, shall make such adjustment(s) (if any) as it determines appropriate to account for the economic effect of the Index Modification with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Index Modification, and determine the effective date of any such modification or adjustment.

(iii) *Index Cancellation*

If on or prior to any Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date (A) the Index Sponsor fails to calculate and announce a relevant Index, (B) the Index Sponsor announces that it suspends the calculation and publication of the level of a relevant Index, or (C) the Index Sponsor permanently cancels the Index and no Successor Index exists (each an "**Index Cancellation**"), then:

(1) the Issuer shall as soon as is reasonably practicable after determining the same give notice (an "**Index Cancellation Notice**") of such Index Cancellation to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*);

(2) if Index Substitution is specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not and the date as of which the Index is to be substituted with a Substitute Index and, if it so determines, it shall give an Index Substitution Notice to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*) and, with effect from the date so determined, the Substitute Index shall be deemed to be the Index; and

(3) if no Substitute Index has been identified within ten Business Days of the giving of such Index Cancellation Notice or if Index Substitution has not been specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not the relevant Notes shall continue and:

(A) if it determines that the Notes shall continue, then the Calculation Agent shall determine the Final Index Level for such Valuation Date, Automatic Early Redemption Valuation Date or the Reference Level for such Averaging Date, as the case may be using, in lieu of a published level of that Index, the level for that Index as at that Valuation Date, Automatic Early Redemption Valuation Date or Averaging Date (as applicable) as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Cancellation, but using only those components that comprised that Index immediately prior to that Index Cancellation; and

(B) if it determines that continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date, the Issuer shall terminate the relevant Notes as of the date selected by the Issuer and give notice thereof to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 14 (*Notices*), specifying the Early Redemption Amount and early redemption date, and the entitlements of the relevant Noteholders to receive the Final Redemption Amount (or any other payment to be made by the Issuer, as the case may be) shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

For these purposes:

"**Index Substitution Notice**" means a notice specifying a Substitute Index to be substituted for the Index and the date as of which such substitution is to take effect; and

"**Substitute Index**" means, in respect of an Index, a successor index identified by the Calculation Agent using commercially reasonable efforts, with characteristics, objectives and rules similar to the Index in effect immediately prior to the occurrence of the Index Cancellation with a view to produce a commercially reasonable result which will put the Issuer and the Noteholders in substantially the same economic position as prior to the relevant Index Cancellation.

(iv) *Correction of Index Levels*

If the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Notes is subsequently corrected and the correction is published by the Index Sponsor after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Notes to account for such correction **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not

accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(g) ***Adjustments and Events affecting Securities***

This Condition 22(g) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments and Events affecting Securities*) is applicable only in relation to Equity-Linked Notes.

(i) *Potential Adjustment Events*

The Calculation Agent shall determine whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Securities and, if so, will make such adjustment(s) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and/or any other adjustment(s) and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes as the Calculation Agent determines to be appropriate to account for that diluting or concentrative effect with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Potential Adjustment Event, and determine the effective date(s) of such adjustment(s).

(ii) *Extraordinary Events*

(A) Without prejudice to Condition 22(g)(v) (*Security Substitution*) below, following the occurrence of any Extraordinary Event other than a Delisting in respect of any Depository Receipts), the Issuer will determine whether or not the relevant Notes shall continue and, if so, determine any adjustments to be made. If the Issuer determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate with a view to produce a commercially reasonable result which will put the Issuer and the Noteholders in substantially the same economic position as prior to the relevant Extraordinary Event, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

(B) If the Issuer determines that continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date (in each case, after having taken into account any possible adjustment pursuant to paragraph (A) above), then the Notes shall be terminated as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final

Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

(iii) *Conversion*

In respect of an Equity-Linked Note, following the occurrence of any Conversion, the Issuer will determine whether or not the Notes will continue and, if so, determine any adjustment(s) to be made. If the Issuer determines that the Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate with a view to producing a commercially reasonable result which will put the Issuer and the Noteholders in substantially the same economic position as prior to the Conversion, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, number of or type of shares, other securities or other property which may be delivered under such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment and determine the effective date(s) of such adjustment(s). If the Issuer determines that continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date (in each case, after having taken into account any possible adjustment pursuant to this paragraph), then the Notes shall be terminated as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

(iv) *Correction of Prices*

In the event that any price published or announced on a given day and utilised or to be utilised for the purpose of any calculation or determination under the Notes is subsequently corrected and the correction is published or announced by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment(s) as it determines to be appropriate, if any, to the amount payable in respect of the Notes and their terms to account for such correction and the Calculation Agent shall determine the effective date(s) of such adjustment(s) **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Notes and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Noteholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Noteholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(v) *Security Substitution*

(A) If the relevant Final Terms specify Substitution of Securities to be applicable, if any Security (the "**Affected Security**") to which the relevant Note relates is affected by an Extraordinary Event (other than a Delisting in respect of any Depository Receipts) or an Additional Disruption Event occurs, then, without prejudice to any other rights that

the Issuer may have under the Notes, the Issuer shall have the option to replace the Affected Security with a substitute security (the "**Substitute Security**") selected by the Calculation Agent with effect from a date selected by the Calculation Agent (the "**Substitution Reference Date**").

(B) The Substitute Security shall satisfy such criteria as the Calculation Agent determines (which may, but need not, include, without limitation, the Substitute Security belonging to a similar economic sector as the Affected Security and the Underlying Company of the Substitute Security having a similar creditworthiness to the Underlying Company of the Affected Security) with a view to produce a commercially reasonable result which will put the Issuer and the Noteholders in substantially the same economic position as prior to the relevant Substitution of Security.

(C) The Initial Price of the Substitute Security shall be determined in accordance with the following:

Initial Price = Substitute Price × (Affected Security Price(k)/Affected Security Price(j))

Where:

"**Affected Security Price(j)**" means either (i) the last closing price per share of the Affected Security on or prior to the Substitution Reference Date or (ii) an exchange traded price per share of the Affected Security on or recently prior to the Substitution Reference Date, in each case as determined by the Calculation Agent;

"**Affected Security Price(k)**" means the Initial Price per share of the relevant Affected Security as specified in the relevant Final Terms; and

"**Substitute Price**" means the official closing price per share of the relevant Substitute Security as of the Valuation Time on the date on which the Affected Security Price(j) is determined or, if such date is not a Scheduled Trading Day in respect of the Substitute Security, the next following Scheduled Trading Day in respect of the Substitute Security.

(D) If the currency of the Substitute Security is different from the currency of the Affected Security, the Calculation Agent may make such adjustments to the terms and conditions of the Notes as it determines to be appropriate to account for such difference.

(E) The Calculation Agent shall notify the Noteholders in accordance with Condition 14 (*Notices*) of the Substitute Security and of any changes to the terms and conditions of the Notes made pursuant to paragraph (D) above as soon as practicable after determining the same.

(F) In the event that (i) the Issuer determines not to substitute the Security in accordance with the provisions of this Condition 22(g)(v), or (ii) the Calculation Agent determines that it cannot substitute the Affected Security in accordance with the provisions of this Condition 22(g)(v), the Issuer may make appropriate adjustments or redeem the Notes of the relevant Series in accordance with Condition 22(g)(ii) (*Extraordinary Events*) or Condition 22(h) (*Additional Disruption Events*), as applicable.

(h) ***Additional Disruption Events***

(A) Without prejudice to Condition 22(g)(v) (*Security Substitution*), following the occurrence of any Additional Disruption Event, the Issuer will determine whether or not the relevant Notes shall continue and, if so, the Calculation Agent shall determine any adjustments to be made with a view to produce a commercially

reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Additional Disruption Event. If the Issuer determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the formula for the Final Redemption Amount or any amount of interest set out in the relevant Final Terms, the number of Securities to which each Note relates, the number of Securities comprised in a basket, the amount, the number of or type of shares, other securities or other property which may be delivered pursuant to such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent.

(B) If the Issuer determines that the continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date (in each case, after having taken into account any possible adjustment pursuant to paragraph (A) above), then the Notes shall be terminated as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount (or any other payment to be made by the Issuer), as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

For the purposes any Series of Notes, "**Additional Disruption Event**" means any event specified as such in the relevant Final Terms, and for such purpose the following terms if so specified shall be deemed to have the following meanings unless otherwise provided in the relevant Final Terms:

(i) "**Change in Law**" means, in relation to any Notes, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines (in its sole and absolute discretion) that (x) it will, or it will with the passing of time, or it has become illegal for the Issuer to issue, have outstanding and/or perform its obligations with respect to the Notes or (y) the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position or due to any regulation, rule or other regulatory action of any regulator of the Issuer in respect of the Notes);

(ii) "**Failure to Deliver**" means the failure of a party to deliver, when due, the relevant Securities in respect of the Notes, where such failure is due to illiquidity in the market for such Securities; and

(iii) "**Insolvency Filing**" means that the issuer of the Securities institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Securities shall not be deemed an Insolvency Filing.

(i) ***Adjustments where the Securities are Units in an ETF***

Where the Securities are specified in the relevant Final Terms as being Units in an ETF, in the case of the occurrence at any time on or prior to the Valuation Date of any Extraordinary Event affecting the ETF or the value of the Units, the Calculation Agent may make any adjustment as provided in the preceding provisions of this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) or:

(i) if the Calculation Agent determines that no adjustment that it could make under the preceding provisions of this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) would produce a commercially reasonable result:

(a) the Calculation Agent will use commercially reasonable efforts to identify a new underlying asset with characteristics, investment objectives and policies similar to those in effect for the Affected Units immediately prior to the occurrence of the relevant Extraordinary Event and any substitution of the new underlying asset for the Affected Units shall be effected at such time and in such manner as determined by the Calculation Agent; and

(b) if necessary, the Calculation Agent will adjust any relevant terms, including, but not limited to, adjustments to account for changes in volatility, investment strategy or liquidity relevant to the Units or the Notes,

in each case with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the Extraordinary Event; or

(ii) if the Calculation Agent determines that the continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date (in each case, after having taken into account any possible adjustment pursuant to paragraph (i) above), then the Notes shall be terminated as of the date selected by the Calculation Agent in its discretion and the entitlements of the relevant Noteholders to receive the relevant Securities Transfer Amount or Final Redemption Amount any accrued interest, as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

In this Condition 22(i) (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes – Adjustments where the Securities are Units in an ETF*) "**Affected Unit(s)**" means each Unit subject to an applicable Extraordinary Event.

(j) ***Adjustments to Indices for Inflation Rate-Linked Notes***

This Condition 22(j) is applicable only in relation to Inflation Rate-Linked Notes:

(A) *Definitions*

In this Condition:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government or one of the governments (but not any government agency) of

the country (or countries) to whose level of inflation the relevant Inflation Index relates and which pays a coupon and/or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on the same day as the Maturity Date or such other date as the Calculation Agent shall select if there is no such bond maturing on the Maturity Date. If any bond so selected is redeemed, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond is redeemed (including any bond for which the redeemed bond is exchanged);

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month on the Relevant Screen Page, as determined by the Calculation Agent, subject to this Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes –Adjustments to Indices for Inflation Rate-Linked Notes*);

"**Inflation Index Sponsor**" means, the inflation index sponsor specified as such in the Final Terms(being the entity that publishes or announces (directly or through an agent) the level of the Inflation Index) and any successor sponsor of such Inflation Index as determined by the Calculation Agent;

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated;

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above;

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or amended. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported;

"**Related Bond**" means, the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation Rate-Linked Notes, following such redemption or maturity the Related Bond shall be the Fallback Bond;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as such in the relevant Final Terms or such other page, section or other part as may replace it on that information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the level of the Inflation Index; and

"**Substitute Index Level**" means the level of the Inflation Index, determined by the Calculation Agent pursuant to paragraph (B) below.

(B) *Delay of Publication*

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of Inflation Rate-Linked Notes (a "**Relevant Level**") has not been published or announced on the Relevant Screen Page by the day that is five Business Days prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Instalment Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option), other early redemption date or Maturity Date, as the case may be (the "**Affected Payment**

Date"), the Calculation Agent shall determine a "**Substitute Index Level**" (in place of such Relevant Level) by using the following methodology:

(i) If Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) If (A) Related Bond is specified as not applicable in the relevant Final Terms; or (B) the Calculation Agent is unable to determine the Substitute Index Level under (i) above for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

Substitute Index Level=Base Level ×(Latest Level / Reference Level)

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Instalment Date, Optional Redemption Date (Call Option), Optional Redemption Date (Put Option), other early redemption date or Maturity Date, as the case may be, such Relevant Level will not be used in any calculations and instead the Substitute Index Level so determined pursuant to this Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*) will be the definitive level for the relevant Reference Month.

(C) *Cessation of Publication*

If a level of the Inflation Index has not been published or announced on the Relevant Screen Page for two consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:

(i) if at any time (other than after the designation by the Calculation Agent of a date for the early redemption of the Notes pursuant to paragraph (iv) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "**Successor Index**" for the purposes of all subsequent determinations of interest payable and/or of an Early Redemption Amount or of the Final Redemption Amount, notwithstanding that any other Successor Index may previously have been determined under the other subsections of this Condition 22(j) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes*);

(ii) if: (1) a Successor Index has not been determined under paragraph (i) above; (2) there has been no designation of a date for the early redemption of the Notes by the Calculation Agent pursuant to paragraph (iv) below; (3) a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor; and (4) the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the "**Successor Index**" for the purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(iii) if a Successor Index has not been determined by the Calculation Agent under paragraph (i) or (ii) above (and there has been no designation by the Calculation Agent of a date for the early redemption of the Notes pursuant to paragraph (iv) below), the Calculation Agent will determine an appropriate alternative index for such relevant Valuation Date with a view to produce a commercially reasonable result which will put the Issuer and the Noteholders in substantially the same economic position as prior to the cessation of publication, and such index will be deemed a "**Successor Index**"; and

(iv) if the Calculation Agent determines that there is no appropriate alternative index, then the Issuer may redeem or cancel all but not some only of the Notes on the date selected by the Calculation Agent at the Early Redemption Amount.

The Issuer shall notify the Noteholders of any Successor Index determined pursuant to this Condition 22(j)(C) (*Additional Provisions relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices for Inflation Rate-Linked Notes – Cessation of Publication*).

(D) *Rebasing of the Index*

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; **provided**, **however**, **that** the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

(E) *Material Modification*

If, on or prior to the day that is five Business Days before the next date which is an Interest Payment Date, the relevant Automatic Early Redemption Date, an Instalment Date, the relevant Optional Redemption Date (Call Option), the relevant Optional Redemption Date (Put Option), any other early redemption date or the Maturity Date (as the case may be), an Inflation Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make any such adjustments to the Inflation Index and/or the terms of the Notes consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(F) *Manifest Error in Publication*

If, within thirty days of publication, but no later than the fifth Business Day prior to the relevant Interest Payment Date, relevant Automatic Early Redemption Date, an Instalment Date, the relevant Optional Redemption Date (Call Option), the relevant Optional Redemption Date (Put Option), any other early redemption date or the Maturity Date, as the case may be, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will take such action as it may deem necessary and practicable to give effect to such correction.

(k) ***Events relating to DR-Linked Notes***

In relation to DR-Linked Notes only, if a Delisting of the Securities occurs or the Depository announces that the Deposit Agreement is (or will be) (or is at any time, whether or not announced by the Depository) terminated, then the Issuer will determine whether or not the Notes shall continue. If the Issuer determines that:

(i) the Notes shall continue, it shall elect whether the Security shall thereafter be (x) the Replacement DRs (y) or the Underlying Security and the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the terms of the Notes (including, without limitation, any change to the notional number of Securities or/or the formula for the Final Redemption Amount) to reflect such election, and which change or adjustment(s) shall be effective on such date selected by the Calculation Agent; or

(ii) the continuation of the Notes is impossible or would result in a significant alteration to the economic balance of the Notes compared to that which existed at the Issue Date (in each case after having taken into account any possible adjustment pursuant to paragraph (i) above), then the Notes shall be terminated as of the date selected by the Calculation Agent and the entitlements of the relevant Noteholders to receive the relevant Final Redemption Amount (or any other payment to be made by the Issuer) as the case may be, shall cease and the Issuer's obligations under the relevant Notes shall be satisfied in full upon payment of the Early Redemption Amount of the Notes.

(l) ***Notes Linked to Units in an ETF – General***

If the relevant Final Terms specify that the Securities in relation to a Series of Notes are Units in an ETF, then this Condition 22 (*Additional Provisions relating to Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes*) shall apply to the Notes as if references therein to "*Underlying Company*" were references to the "*ETF*" and as if references therein to "*Security*" were references to "*Unit*".

PRO FORMA FINAL TERMS FOR NOTES

FINAL TERMS

Final Terms dated [•]

HSBC Bank plc

(A company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

[Further] Issue of

[Aggregate Principal Amount of Tranche]

[Title of Notes]

[(to be consolidated and form a single series with the existing [*Insert details of existing Tranche(s)*]) issued pursuant to the Programme for the Issuance of Notes and Warrants]

PART A - CONTRACTUAL TERMS

[This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Notes described herein and must be read in conjunction with the base prospectus dated 19 June 2026 as supplemented from time to time (the "**Base Prospectus**"). The Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus. The Alternative Note General Conditions [do not] apply to the Notes.]

[The following alterative language applies if the first tranche of an issue which is being increased was issued under an offering document with an earlier date:

This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated [ ] which are incorporated by reference in the base prospectus dated 19 June 2026 as supplemented from time to time (the "**Base Prospectus**"). The Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. The Alternative Note General Conditions [do not] apply to the Notes.].]

Except as disclosed in these Final Terms and the Base Prospectus, there has been no significant change in the financial position of the Issuer and its subsidiary undertakings since [•].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes').

The Base Prospectus does not comprise (i) a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM" and, together with the POATRs, the "UK Prospectus Regime") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Base Prospectus has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014

as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions set out in Part 1 of Schedule 1 to the POATRs) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

[***The following alternative paragraphs to be included instead of the above paragraphs where either the Offer Period for the Notes or the Issue Date for the Notes is expected to span the update of the Base Prospectus**:*

This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Notes described herein and must be read in conjunction with (i) in relation to the period to and including [•] 2027 (the "**2026 Prospectus Expiry Date**"), the base prospectus dated 19 June 2026 relating to public offers in Switzerland which, together with each supplemental prospectus relating to the Programme published by the Issuer after 19 June 2026 but before the 2026 Prospectus Expiry Date constitutes a base prospectus (the "**2026 Prospectus**") in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"), and (ii) from but excluding the 2026 Prospectus Expiry Date, such base prospectus relating to public offers in Switzerland under the above Programme as is published by the Issuer in replacement of the 2026 Prospectus which, together with each supplemental prospectus relating to the Programme published by the Issuer after such publication but before the issue date of the Notes to which these Final Terms relate, constitutes a base prospectus (the "**2027 Prospectus**") in accordance with Art. 35 para. 1 of the FinSA and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the FinSO by the Reviewing Body. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the 2026 Prospectus (the "**Conditions**") and which are or will be incorporated by reference into the 2027 Prospectus. The Alternative Note General Conditions [do not] apply to the Notes.]

Except as disclosed in these Final Terms and (i) in relation to the period to and including the 2026 Prospectus Expiry Date, the 2026 Prospectus, and (ii) from but excluding the 2026 Prospectus Expiry Date, the 2027 Prospectus, there has been no significant change in the financial position of the Issuer and its subsidiary undertakings since [•].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and (i) in relation to the period to and including the 2026 Prospectus Expiry Date, the 2026 Prospectus, and (ii) from but excluding the 2026 Prospectus Expiry Date, the 2027 Prospectus. Each of the 2026 Prospectus and the 2027 Prospectus is available for viewing during normal business hours from their respective dates of publication at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes').

Neither the 2026 Prospectus nor the 2027 Prospectus comprises (or will comprise) (i) a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM" and, together with the POATRs, the "UK Prospectus Regime") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The 2025 Prospectus and the 2026 Prospectus have been (or will be) prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions set out in Part 1 of Schedule 1 to the POATRs) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a

professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** –The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[The Notes described in these Final Terms are "principal at risk" Notes and it is possible that when investing in the Notes, you may lose your entire investment. Regardless of the general disclosure contained in the Base Prospectus, the Notes are neither principal guaranteed nor capital guaranteed and for purposes of distribution in Singapore, any references in the Base Prospectus to "capital protected" or "principal protected" (or any related terms or derivative of such terms) shall not apply with respect to the Notes.][1]

The Notes do not constitute a collective investment scheme as defined in the Federal Collective Investment Schemes Act (as amended, "CISA") and are therefore neither governed by the CISA nor subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, Noteholders do not have the benefit of the specific investor protection provided under the CISA. Noteholders bear the issuer risk.

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the [Base Prospectus][2026 Prospectus or the 2027 Prospectus (as applicable)] and these Final Terms. Investors should consider carefully the risk factors set forth under "*Risk Factors*" in the [Base Prospectus][2026 Prospectus or the 2027 Prospectus (as applicable)].

(*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*)

1.	Issuer:		HSBC Bank plc
2.	Tranche number:		[ ]
	[(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).]		
3.	Currency:		
	(i)	Settlement Currency:	[ ] [subject to Condition 9(i) (*Payments – Conversion*)]
	(ii)	Denomination Currency:	[*specify/*Settlement Currency]

[1] *Include for distributions in Singapore.*

4.	Aggregate Principal Amount:		
	[(i)	Series:]	[ ]
	[(ii)	Tranche:]	[ ]
5.	[Principal Protected Amount:		[Not applicable] [[ ] per cent. of the Aggregate Principal Amount] [Accreted Principal Amount][2]]
6.	Issue Price:		[[ ] per cent. of the Aggregate Principal Amount] [plus accrued interest from [*insert date*] (*in the case of fungible interest-bearing issues only, if applicable*)] [An amount as determined by the Calculation Agent equal to [ ] per cent. of the Aggregate Principal Amount converted into the Settlement Currency at a rate of exchange of [ ].]
7.	(i)	Denomination(s):	[ ][3]
	(*Condition 2*)		
	(ii)	Calculation Amount[4]:	[ ]
	(iii)	Aggregate Outstanding Nominal Amount Rounding:	[Applicable] [Not applicable]
8.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*specify*] [Issue Date] [Not applicable]
	(iii)	Trade Date:	[ ]
9.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year. In case of undated Notes, specify undated.*] [adjusted in accordance with [*specify*] [*Business Day Convention and any applicable Business Centre(s)*] *for the definition of* "***Business Day***"]
	(*Condition 7(a)*)		
10.	Change of interest or redemption basis:		[*Specify details of any provision for convertibility of Notes to another interest or redemption/payment basis*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note provisions: (*Condition 4*)		[Applicable] [Not applicable]

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2 *The Accreted Principal Amount should be included for any Zero-Coupon Notes that are principal protected Notes.*

3 *If denominations in excess of and smaller than the minimum specified denomination are to be permitted then the Issuer's right to exchange (i) the Permanent Global Note for definitive Notes in paragraph (c) of the Permanent Global Note - see item 22(iii) below or (ii) the Global Registered Note for Definitive Notes in paragraph (d) of the Global Registered Note – see item 24(ii) below (as applicable) - should not apply.*

4 *The applicable Calculation Amount (which is used for the calculation of redemption and interest amounts (if any)) will be (i) if there is only one Denomination, the Denomination; or (ii) if there are several Denominations, the highest common factor of those Denominations. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for Paying Agents and/or ICSDs who should be consulted if such an amount is proposed.*

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate(s) of Interest:	[ ] per cent. [per annum] [ ] [payable [annually/semi-annually/quarterly/ monthly] in arrear] [ ]
	(ii)	Interest Payment Date(s):	[dd/mm, dd/mm, dd/mm and dd/mm] [in each year] [adjusted in accordance with [*specify*] [*Business Day Convention and any applicable Business Centre(s)*] *for the definition of* "***Business Day***"][not adjusted]
	(iii)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount] [Not applicable]
	(iv)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA)] [Not applicable / *other (specify)*]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ Not applicable / other (*give details*)]
	(vi)	Business Centre(s):	[Not applicable/*give details*]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not applicable/*give details*] (*Consider if day count fraction, particularly for Euro denominated issues, should be on an Actual/Actual basis*)
12.	Floating Rate Note provisions: (*Condition 5*)		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	[Interest Period(s)] / [Specified Period]:[5]	[*specify*]
	(ii)	Interest Payment Dates:	[Not applicable – Floating Rate Convention applies] [*specify payment dates*]
	(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
	(iv)	Business Centre(s):	[Not applicable/*give details*]
	(v)	Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR, €STR, SORA or TONA (*Condition 5(c)*):	[Applicable] [Not applicable]
		(1) Reference Rate:	[[•] month] [*specify rate*]
		(2) Interest Determination Date(s):	[ ]

[5] *Select applicable option. "Specified Period" will only be applicable where Floating Rate Convention is applicable. In all other cases, select "Interest Period(s)".*

	(3)	Relevant Screen Page:	[ ]
	(4)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
	(5)	Relevant Financial Centre:	[ ]
	(6)	Relevant Time:	[ ]
	(7)	Relevant Currency:	[ ]
(vii)	ISDA Determination (*Condition 5(d)*):		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1)	ISDA Definitions:	2021 ISDA Definitions
	(2)	Floating Rate Option:	[[•] / CHF-SARON / EUR-EURIBOR / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP-SONIA / GBP-SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index] *(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP-SONIA / GBP-SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (as defined in the ISDA Definitions). These are the only options envisaged by the terms and conditions.)*[6]
	(3)	Designated Maturity:	[•] *(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
	(4)	Reset Date:	[[•] / as specified in the ISDA Definitions / the first day of the relevant Interest Period]
	(5)	Compounding:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days

[6] If another Floating Rate Option is specified, then amendments to the terms and conditions may be required and additional items may need to be specified in the Final Terms.

		Observation Period Shift Additional Business Days: [•]/[Not applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/Applicable Business Days]
(6)	Averaging:	[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/Applicable Business Days]
(7)	Index Provisions:	[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index Method:	Compounding Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not applicable]
(8)	Applicable Benchmark:	[ ] [Not applicable]
(9)	Fixing Day:	[ ] [Not applicable]
(10)	Fixing Time:	[ ] [Not applicable]
(11)	Any other terms relating to the ISDA Definitions:	[ ] [Not applicable]

	(12)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
(vii)	Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR, €STR, SORA or TONA (*Condition 5(e)*):		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1)	Reference Rate:	[SONIA] [SOFR] [€STR] [SORA] [TONA]
	(2)	Relevant Screen Page:	[ ] [Not applicable] - *This is only required if SONIA is the Reference Rate*
	(3)	Interest Determination Date(s):	[•] [[ ][prior to the [The][first] day of each Interest Period]] [The [second][ ] [Business Day][•] falling prior to Interest Payment Date][Each Interest Payment Date, **provided that** in respect of the final Interest Period, the Interest Determination Date shall be the [second][ ] [Business Day][•] falling prior to Interest Payment Date ([not] taking into account any adjustment made pursuant to Condition 9 (*Payments*)) – *use for Payment Delay only*]
	(4)	Determination Method:	[Compounded Daily Rate][Weighted Average Rate]
	(5)	Observation Method:	[Observation Shift][Lag][Lock-Out][Payment Delay]
	(6)	Y:	[360 – *likely to be specified for USD*][365 -*likely to be specified for GBP*][•]
	(7)	"p":	[*Specify if Observation Shift or Lag are applicable*][Not applicable]
	(8)	ARRC Fallbacks:	[Applicable][Not applicable] – *May be applicable if SOFR is the Reference Rate only*
	(9)	Effective Interest Payment Dates:	[In respect of each Interest Period other than the final Interest Period, the date falling [two][•] [Business Days][•] following the Interest Payment Date, and in respect of the final Interest Period, the Maturity Date or redemption date (as applicable) of the Notes. – *include if Payment Delay is specified*][Not applicable]
	(10)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
(viii)	Linear Interpolation:		[Not applicable] [Applicable − the Rate of Interest for the Interest Period ending on the Interest Payment Date falling in [ ] shall be calculated using Linear Interpolation]
(ix)	Margin(s):		[[+/-][ ] per cent. [per annum]] [Not applicable]
(x)	Day Count Fraction:		[30/360/Actual/Actual (ICMA/ISDA)/Actual/360/ *other (specify)*]
(xi)	Minimum Interest Rate:		[[ ] per cent. [ ] [per annum]] [Not applicable]

	(xii)	Maximum Interest Rate:	[[ ] per cent. [ ] [per annum]] [Not applicable]
	(xiii)	Fall-back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
	(xiv)	Interest Determination Date(s):	[•] [[ ][prior to the [The][first] day of each Interest Period]] [The [second][ ] [Business Day][•] falling prior to Interest Payment Date][Each Interest Payment Date, **provided that** in respect of the final Interest Period, the Interest Determination Date shall be the [second][ ] [Business Day][•] falling prior to Interest Payment Date ([not] taking into account any adjustment made pursuant to Condition 9 (*Payments*)) [*use for Payment Delay only*]
13.	Zero Coupon Note provisions: (*Condition 6*)		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Yield:	[[ ] per cent [per annum]]
	(ii)	Zero Coupon Note Reference Price:	[ ]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts (if applicable) and late payments:	[ ]
14.	Equity-/Inflation Rate/Index-Linked Interest Note and other variable-linked interest Note provisions:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/formula/other variable:	[*give or annex details – if appropriate, cross-refer to the definition of Valuation Date in paragraph 31 below*]
	(ii)	Provisions for determining interest where calculated by reference to Equity/Index and/or formula and/or other variable:	[ ]
	(iii)	Provisions for determining interest where calculation by reference to Equity/Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ] [*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(iv)	Interest or calculation period(s):	[ ]
	(v)	Interest Payment Dates:	[ ]

	(vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (*give details*)]
	(vii)	Business Centre(s):	[ ]
	(viii)	Minimum Interest Rate:	[[ ] per cent. [per annum]]
	(ix)	Maximum Interest Rate:	[[ ] per cent. [per annum]]
	(x)	Day Count Fraction:	[ ]

PROVISIONS RELATING TO REDEMPTION

15.		Issuer's optional redemption (Call Option): (*Condition 7(c)*)	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Redemption Amount (Call Option):	[[ ] per Calculation Amount (*specify — if not par, also specify details of any formula*)] [Fair Market Value]
	(ii)	Series redeemable in part:	[[ ] per Calculation Amount (*specify — otherwise redemption will only be permitted of entire Series*)] [Fair Market Value]
	(iii)	Optional Redemption Date (Call Option):	[ ]
	(iv)	Minimum Redemption Amount (Call Option):	[[ ] per Calculation Amount (*specify — if not par, also specify details of any formula*)] [Fair Market Value] [Not applicable]
	(v)	Maximum Redemption Amount (Call Option):	[[ ] per Calculation Amount (*specify — if not par, also specify details of any formula*)] [Fair Market Value] [Not applicable]
16.		Noteholder's optional redemption (Put Option): (*Condition 7(d)*)	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*
	(i)	Redemption Amount (Put Option):	[[ ] per Calculation Amount / (*specify — if not par, also specify details of any formula*)] [Fair Market Value]
	(ii)	Optional Redemption Date (Put Option):	[ ]
	(iii)	Minimum Redemption Amount (Put Option):	[[ ] per Calculation Amount / (*specify — if not par, also specify details of any formula*)] [Fair Market Value] [Not applicable]
	(iv)	Maximum Redemption Amount (Put Option):	[[ ] per Calculation Amount / (*specify — if not par, also specify details of any formula*)] [Fair Market Value] [Not applicable]
17.		Final Redemption Amount of each Note: (*Condition 7(a)*)	[[ ] per Calculation Amount (*specify — if not par, also specify details of any formula)*]

18.	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked, Index-Linked, Inflation Rate-Linked or other variable-linked:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index/formula/other variable:	[*give / annex details*]
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or formula and/or other variable;	[ ]
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Equity Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	[*Need to include a description of market disruption or settlement disruption events and adjustment provisions*]
19.	Instalment Notes: (*Condition 7(a)*)	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Instalment Date(s) and corresponding Instalment:

Instalment Date	*Instalment Amount*
[ ]	[ ]

20.	Early Redemption:	
	(i) Early Redemption Amount (upon redemption for taxation reasons or illegality): (*Condition 7(b)) or 7(f)*)	[[100] per cent. of the Calculation Amount] [Fair Market Value] [Market Value 1] [Market Value 2] [Principal Protected Amount] [Highest Value (Vanilla] [Highest Value (Structured)] [Accreted Principal Amount] [Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) applies to the Notes] [*other* (*specify details)*]
	(ii) Early Redemption Amount (upon redemption following an Event of Default): (*Condition 11*)	[[100] per cent. of the Calculation Amount] [Fair Market Value] [Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) applies to the Notes] [*other* (*specify details)*]
	(iii) [Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event): (*Condition 9(e)(Y) or 15A*)	[[100] per cent. of the Calculation Amount] [Fair Market Value] [*other* (*specify details)*]]
	(v) [Early Redemption Amount (in case of other events giving rise to the determination of an Early Redemption Amount (other than Force Majeure))	[[100] per cent. of the Calculation Amount] [Fair Market Value] [Market Value 1] [Market Value 2] [Principal Protected Amount] [Highest Value (Vanilla] [Highest Value (Structured)] [Accreted Principal Amount] [Condition 7(e) (*Redemption and Purchase – Early Redemption of Zero Coupon Notes*) applies to the Notes]]
	(v) [Monetisation Option	[Applicable] [Not applicable]]

	(iv)	Other redemption provisions:	[*Specify*] [Not applicable] [*If the Notes are rated, specify:* Early Redemption for Impracticability is not applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.		Form of Notes: (*Condition 2(a)*)	[Bearer Notes/Registered Notes]
22.		[New Global Note] [(*delete if Registered Note)*]/ Issued under the new safekeeping structure [*(delete if Bearer Note)*]:	[Yes/No]
23.		If issued in bearer form:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initially represented by a Temporary Global Note or Permanent Global Note:	[Temporary] [Permanent] Global Note
	(ii)	Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes: (*Condition 2(a)*)	[Yes] [No] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note] [*(specify)*]
	(iii)	Permanent Global Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer material disadvantage following a change of law or regulation:	[Yes] [No] [*If no, specify:* Paragraph (c) of the Permanent Global Note does not apply. The Issuer may not elect to exchange a Permanent Global Note for Definitive Notes in the circumstances described in paragraph (c) of the Permanent Global Note.]
	(iv)	Coupons to be attached to Definitive Notes:[7]	[Yes] [No] [Not applicable] [*N.B. This will need to be considered even if Permanent Global Notes are not exchangeable at the bearer's option into Definitive Notes because of exchangeability upon "melt down" of clearing systems - see provisions contained in Permanent Global Note*]
	(v)	Talons for future Coupons to be attached to Definitive Notes:[8]	[Yes] [No] [Not applicable] [*N.B. The above comment also applies here*]
24.		Exchange Date for exchange of Temporary Global Note:	[Not earlier than 40 days after the Issue Date] [*(specify)*]
25.		If issued in registered form:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initially represented by:	Regulation S Global Registered Note

[7] *Definitive Notes will typically have coupons attached to them if interest bearing.*

[8] *Talons will be needed if there are 27 or more coupons.*

(ii)	Regulation S Global Registered Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:	[Yes] [No. Paragraph (d) of the Regulation S Global Registered Note does not apply. The Issuer may not elect to exchange a Regulation S Global Registered Note for Regulation S Definitive Registered Notes in the circumstances described in paragraph (d) of the Regulation S Global Registered Note]

26. Payments:
(*Condition 9*)

(i)	Relevant Financial Centre Day:	[*specify all places*]
(ii)	Payment of Alternative Payment Currency Equivalent:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Cross Currency Exchange Rate:	[Applicable] [Not applicable]
	• Cross Currency:	[ ] (*delete if Cross Currency Exchange Rate is not applicable*)
	• Cross Currency Jurisdiction:	[ ] (*delete if Cross Currency Exchange Rate is not applicable*)
	• Settlement Currency Jurisdiction:	[ ]
	• Alternative Payment Currency:	[ ]
	• Alternative Payment Currency Jurisdiction:	[ ]
	• Alternative Payment Currency Fixing Page:	[ ]
	• Alternative Payment Currency Fixing Time:	[ ]
	• Alternative Payment Currency Fixing Date:	[ ] [Condition 1 applies] [The relevant [jurisdictions/places] for the purposes of the Alternative Payment Currency Fixing Date are [ ]]
	• Alternative Payment Settlement Days:	[ ] [Not applicable]
	• Alternative Payment Currency Exchange Rate Fall-Back provisions:	[ ] [Not applicable]
	• Additional Alternative Payment Currency Event:	[ ]
	• Offshore RMB Centre:	[Hong Kong] [Taiwan] [Singapore] [ ] [Not applicable]

- Alternative Pre-nominated Index: [ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]

(iii) Conversion provisions: [Applicable in respect of [[interest payments under the Notes][Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount][*other*]] [the Conversion Rate is [ ]][*specify further Conversion provisions*] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Cross Currency Exchange Rate: [Applicable] [Not applicable]
- Cross Currency: [ ]
- Cross Currency Jurisdiction:
- Conversion Rate Business Days: [in respect of [[interest payments under the Notes]][Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*] [ ] [Condition 1 applies]]
- Conversion Rate Fixing Date: [in respect of [[interest payments under the Notes] [Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*] [ ]]
- Conversion Rate Fixing Page: [in respect of [[interest payments under the Notes] Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*] [ ]] [Condition 1 applies]]
- Conversion Rate Fixing Time: [in respect of [[interest payments under the Notes] [Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*] [ ]]
- Denomination Currency Jurisdiction: [in respect of [[interest payments under the Notes] [Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*] [ ]]
- Settlement Currency Jurisdiction: [in respect of [[interest payments under the Notes] [Final Redemption Amount] [Early Redemption Amount] [Redemption Amount (Call Option)] [Redemption Amount (Put Option)] [Instalment Amount] [*other*][ ]]
- Conversion Rate Fall-Back provisions: [ ] [Condition 1 applies]

•	Offshore RMB Centre:	[Hong Kong] [Taiwan] [Singapore] [ ] [Not applicable]
•	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
(iv)	Underlying Currency Pair provisions:	[Applicable in respect of [[interest payments under the Notes] [Final Redemption Amount]] [The Initial Underlying Currency Pair Exchange Rate is [ ]] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Cross Currency Exchange Rate:	[Applicable] [Not applicable]
•	Cross Currency:	[ ]
•	Cross Currency Jurisdiction	[ ]
•	Reference Currenc(y)(ies):	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Reference Currency Jurisdiction(s):	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Specified Currenc(y)(ies):	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Specified Currency Jurisdiction(s):	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Underlying Currency Pair Business Days:	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [Condition 1 applies]
•	Underlying Currency Pair Fixing Date:	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Underlying Currency Pair Fixing Page:	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [Condition 1 applies]
•	Underlying Currency Pair Fixing Time:	[in respect of [interest payments under the Notes] [Final Redemption Amount] [ ] [and [ ]]
•	Underlying Currency Pair Exchange Rate Fall-Back provisions:	[ ] [Condition 1 applies]
•	Offshore RMB Centre:	[Hong Kong] [Taiwan] [Singapore] [ ] [Not applicable]
•	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]

(v)	Price Source Disruption:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• FX Cut-off Date:	[ ] [Condition 1 applies]
	• Number of local banking days for the purpose of postponing Related Payment Dates pursuant to Condition 9(e))	[3] [ ]
	• Dealer Poll:	[Applicable] [Not applicable]
	• Unscheduled Holiday and Deferral Period:	[The number of Relevant Currency Business Days for the purpose of the definition of Unscheduled Holiday in Condition 1 (is [ ] [and the number of calendar days for the purposes of the Deferral Period [ ] [as per Condition 1]
	• Interest Adjustment:	[Applicable][Not applicable]
(vi)	[EM Price Source Disruption:	[Applicable][Not applicable]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Price Materiality:	[Applicable][Not applicable]
	• Price Materiality Threshold Percentage:	[ ] [3 per cent.]
	• FX Disruption Event:	[Applicable][Not applicable]
	• EM Deferral Period:	The number of calendar days for the purposes of the Deferral Period is [ ] [14] [30]
	• Fallback Conversion Rate Fixing Page:	[ ]
	• Fallback Conversion Rate Fixing Time:	[ ]
	• Number of local banking days for the purpose of postponing Related Payment Dates pursuant to Condition 9(h)):	[3] [ ]
	• Interest Adjustment	[Applicable][Not applicable]
(vii)	LBMA Physical Settlement provisions:	[Applicable [in respect of [Index-Linked Interest Note provisions] [Final Redemption Amount] [Early Redemption Amount] [ ] [and [ ]]] [Not applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

		• LBMA Physical Settlement Commodit(y)(ies):	[[ ] and [ ]]
	(viii)	Physical Settlement provisions:	[Applicable] [Not applicable]
27.	Redenomination: (*Condition 10*)		[Applicable] [Not applicable]
28.	Other terms:		[Not applicable] [*specify*] [See Annex]

PROVISIONS APPLICABLE TO INDEX-LINKED NOTES, EQUITY-LINKED NOTES

29.	Physical Delivery:		[Not applicable] [Condition 22(b) applies/does not apply] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Securities Transfer Amount:	[ ]
	(ii)	Residual Amount:	[ ] [Condition 22(a) (applies]
	(iii)	Residual Cash Amount:	[ ] [Condition 22(a) applies]
	(iv)	Settlement Date:	[ ]
	(v)	Settlement Disruption Event:	Condition 22(b)(ii) [applies/does not apply]
	(vi)	Disruption Period:	[Condition 22(b)(ii) applies] [ ]
	(vii)	Delivery Disruption Event:	Condition 22(b)(iii) [applies/does not apply]
30.	Provisions for Equity-Linked Notes:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Security(ies):	[The Securities are [[ ] (ISIN:[ ])] [Depository Receipts] [Units in an ETF, where "**ETF**" means [ ], "**Unit**" means a share or notional unit of the ETF (as defined in the ETF Documents), the price of which is denominated in [ ]. [The Units represent undivided ownership interests in the portfolio of investments held by the ETF][*delete if not applicable*]. Condition 22 shall apply to the Notes as if references therein to "**Underlying Company**" were references to the "**ETF**" and as if references therein to "**Security**" were references to "**Unit**".]
	(ii)	Underlying Company(ies):	[ ] [and with respect to the Underlying Securities [ ]] [The ETF]
	(iii)	Exchange(s):	[ ]
	(iv)	Related Exchange(s):	[ ] [All Exchanges]
	(v)	Initial Price:	[ ] [The definition in Condition 22(a) applies]

	(vi)	Final Price:	[ ] [The definition in Condition 22(a) applies][The definition of Realisable Sale Price in Condition 22(a) applies]
	(vii)	Reference Price:	[ ] [The definition in Condition 22(a) applies]
	(viii)	Potential Adjustment Event:	Condition 22(g)(i) [applies/does not apply]
		• Extraordinary Dividend (if other than as specified in the definition in Condition 22(a))	[ ]
		• additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof)	[ ]
	(ix)	Extraordinary Event:	Condition 22(g)(ii) [applies/does not apply]
	(x)	Conversion: (for Notes relating to Government Bonds and debt securities only)	Condition 22(g)(iii) [applies/does not apply]
	(xi)	Correction of prices:	Condition 22(g)(iv) [applies/does not apply]
	(xii)	[China Connect Underlying:	[Yes] [No]]
	(xiii)	Additional Disruption Event:	[The following Additional Disruption Events apply: [Change in Law[, Hedging Disruption, Increased Cost of Hedging], Insolvency Filing, Failure to Deliver] [China Connect Share Disqualification] [China Connect Service Termination] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [*other - give details*]] [Not applicable]
	(xiv)	Substitution of Securities:	[Applicable] [Not applicable]
	(xv)	Initial Stock Loan Rate:	[ ]
	(xvi)	Maximum Stock Loan Rate:	[ ]
31.	Provisions for Index-Linked Notes:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index(ices):	[ ] [The Index is a Proprietary Index]/[[*specify relevant Indices in a basket*] are Proprietary Indices]
	(ii)	Index Sponsor:	[ ] [The definition in Condition 22(a) applies]
	(iii)	Index Rules:	[ ] [Not applicable]
	(iv)	Exchange(s):	[ ] [The Index/Each of [*specify relevant indices in a basket*] is a Multiple Exchange Index] [Not applicable (the Index is a Proprietary Index)]

	(v)	Related Exchange(s):	[ ] [All Exchanges] [Not applicable (the Index is a Proprietary Index)]
	(vi)	Initial Index Level:	[ ] [The definition in Condition 22(a) applies]
	(vii)	Final Index Level:	[ ]
	(viii)	Reference Level:	[ ][The definition in Condition 22(a) applies]
	(ix)	Adjustments to Indices:	[Condition 22(f)] / [Condition 22(j)] [applies/does not apply]
	(x)	[China Connect Underlying:	[Yes] [No]]
	(xi)	Additional Disruption Event:	[The following Additional Disruption Events apply: [Change in Law[, Hedging Disruption, Increased Cost of Hedging]] [*Other - give details*]] [Not applicable]
	(xii)	Index Substitution:	[Applicable] [Not applicable]
	(xiii)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
32.	Reference Performance:		[ ]
33.	Valuation Date(s):		[ ] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Strike Date	[ ]
	(ii)	Final Valuation Date	[ ]
	(iii)	Specified Maximum Number of Disrupted Days:	[ ] [Not applicable] [The definition in Condition 22(a) applies]
	(iv)	Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	[3] [ ]
34.	Valuation Time:		[ ] [The definition in Condition 22(a) applies]
35.	Averaging Dates:		[ ] [Not applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	Averaging Date Market Disruption:	[Omission] [Postponement] [Modified Postponement] [Not applicable] [*other* (*specify)*]
36.	Other terms or special conditions relating to Index-Linked Notes, Inflation-Rate Linked Notes or Equity-Linked Notes:		[*specify*] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-in Event:	[Applicable] [*Specify event or occurrence*] [If the [Final Price] [Reference Price] [Final Index Level] [Reference Level] [ ] as observed by the Calculation Agent [as of the Valuation Time]

[continuously] [ ] [on a Knock-In Determination Day] is [greater than] [greater than or equal to] [less than] [less than or equal to] the relevant Knock-in [Price] [Level]] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Knock-in Determination Day: [ ] [Condition 22(a) applies]
- Knock-in Determination Period: [Applicable] [Not applicable]
- Knock-in Period Beginning Date: [ ] [Not applicable]
- Knock-in Period Ending Date: [ ] [Not applicable]
- Knock-in Price/ Knock-in Level: [ ]
- Knock-in Amount: [ ]
- Knock-in Amount Payment Date: [ ] [Maturity Date]

(ii) Knock-out Event: [Applicable] [(*specify event or occurrence*)] [If the [Final Price] [Reference Price] [Final Index Level] [Reference Level] as observed by the Calculation Agent [as of the Valuation Time] [continuously] [ ] [on a Knock-out Determination Day] is [greater than] [greater than or equal to] [less than] [less than or equal to] the relevant knock-out [Price] [Level]] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Knock-out Determination Day: [ ] [Condition 22(a) applies]
- Knock-out Determination Period: [Applicable] [Not applicable]
- Knock-out Period Beginning Date: [ ] [Not applicable]
- Knock-out Period Ending Date: [ ] [Not applicable]
- Knock-out Price/ Knock-out Level: [ ]
- Knock-out Amount: [ ]
- Knock-out Amount Payment Date: [ ] [Maturity Date]

(iii) Automatic Early Redemption Event: [Applicable] [If the [*specify relevant security price or index level*] is [greater than] [greater than or equal to] [less than] [less than or equal to] the relevant Automatic Early Redemption [Price] [Level]] [Not applicable]

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Rate	Automatic Early Redemption Date [Level] [Price]
[ ]	[ ]	[ ]	[ ]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Automatic Early Redemption Amount: [ ] [as per Condition 22(a)]
- Accrued interest payable on Automatic Early Redemption Date: [Yes] [No, interest does not accrue] [*specify*]

(iv) Interest Adjustment: [Applicable] [Not applicable]

[PROVISIONS APPLICABLE TO INFLATION RATE-LINKED NOTES ONLY]

37. (i) Inflation Index: [ ]

(ii) Related Bond: [Applicable [- Related Bond is [ ]] [Not applicable] (*if applicable and nothing further is specified, then it will be the Fallback Bond*)

(iii) Inflation Index Sponsor: [ ]

(iv) Relevant Screen Page: [ ]

DISTRIBUTION

38. (i) If syndicated, names of Relevant Dealer(s): [Not applicable] [HSBC Bank plc] [*other - give name*]

(ii) If syndicated, names [, addresses and underwriting commitments] of other Dealers (if any): [Not applicable] [*other - give name*]

[(*Give addresses and underwriting commitments*)]

(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers.*)

39. Prohibition of Sales to EEA Retail Investors: [Applicable] [Not applicable]

40. Prohibition of Sales to UK Retail Investors: [Applicable] [Not applicable]

41.	Selling restrictions:	[For Bearer Notes: TEFRA C Rules/ TEFRA D Rules/TEFRA Not applicable]
	United States of America:	Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of, a U.S. person (as defined in Regulation S). 40-day Distribution Compliance Period: [Applicable] [Not applicable]
42.	Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"):	[Not applicable. This offer is made exclusively to investors outside the European Economic Area.]/[The denomination of the Notes is greater than or equal to EUR 100,000 (or equivalent amount in another currency)]/[The offer is addressed solely to qualified investors (as such term is defined in the EU Prospectus Regulation)]/[[The offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation).]]/ [The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer]
43.	Exception(s) from the prohibition on offers to the public in the UK under the POATRs:	[Not applicable. This offer is made exclusively to investors outside the United Kingdom.]/[The denomination of the Notes is greater than or equal to GBP 50,000 (or equivalent amount in another currency)]/[The offer is made solely to qualified investors (as such term is defined in the POATRs)]/[The offer is made to fewer than 150 persons (other than qualified investors as defined in the POATRs)]]/[The offer is made to investors who will acquire Notes for a consideration of at least GBP 100,000 (or equivalent amount in another currency) per investor for each separate offer]
44.	Additional U.S. federal income tax considerations:	[Not applicable/*give details*] [The Notes are [not] Section 871(m) Notes for the purpose of Section 871(m).] [The [Dividend Withholding] [Issuer Withholding] approach shall apply to the Notes. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Notes, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Notes: [ ]]. Additional information regarding the application of Section 871(m) to the Notes will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] [*The Notes will not be Section 871(m) Notes if they do not reference any U.S. equity or any index that contains any U.S. equity. Notes that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a*

		trade-by-trade basis to determine whether they are Section 871(m) Notes.]
45.	Additional selling restrictions:	[*specify any modifications of, or additions to, selling restrictions contained in Dealer Agreement*]

[TRANSFER RESTRICTIONS]

[**PEOPLE'S REPUBLIC OF CHINA**

[In respect of Notes linked to mainland China underlyings (including those underlying an underlying index) and baskets which contain both mainland China and China Connect underlyings but excluding those linked to China Connect Underlyings only):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE NOTES SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS, SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

[In respect of Notes linked to China Connect Underlyings only:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS, SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.]

CONFIRMED

HSBC BANK PLC

By: .....
Authorised Signatory

Date: .....

PART B - OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Not applicable
(ii)	Admission to trading:	Not applicable
(iii)	Estimated total expenses of admission to trading:	Not applicable

2. **RATINGS**

Ratings:	[The Notes are not rated.] [The Notes [have been][are expected on issue to be] rated [./:]] [*specify rating and rating agency*]

3. **REASONS FOR THE OFFER**

[The Notes are "Green Notes" and an amount equivalent to the net proceeds from the sale of the Notes will be used as described in "*Green Notes*" in the Base Prospectus. The applicable framework is the [HSBC Green Bond Framework][*Specify other*].]

OPERATIONAL INFORMATION

4.	ISIN Code:	[ ] [Not applicable]
5.	Common Code:	[ ] [Not applicable]
6.	CUSIP:	[ ] [Not applicable]
7.	Valoren Number:	[ ] [Not applicable]
8.	SEDOL:	[ ] [Not applicable]
9.	WKN:	[ ] [Not applicable]
10.	Other identifier / code:	[ ] [Not applicable]
11.	Type:	[*Description of the Notes, with, as the case may be, reference to the Swiss Derivative Map©, as amended from time to time by the Swiss Structured Products Association (www.sspa.ch)*]
12.	Level of capital protection, where applicable.	[*Specify - If the capital protection is tied to conditions, such as reaching, exceeding or falling below certain thresholds, then this fact must be stated.*]
13.	Additional information on the underlying(s) for Notes on equity or debt securities, where applicable	[*Information on where the current annual reports for the issuers of the Underlyings may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the Underlying or cannot be obtained via the latter.*]

14.	Additional information on the underlying(s) for Notes on collective investment schemes, where applicable	*[In the case of collective investment schemes, information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question]* *[Confirmation that the collective investment scheme has been authorised by FINMA for sale in or from Switzerland. Otherwise, a special statement must be made that the collective investment scheme has not been authorised for sale by FINMA.]*
15.	Additional Information on the underlying(s) for Notes on indices, where applicable:	[*Name of the agency that calculates and publishes the index (index sponsor), as well as details of where information on the method of calculation is available to the public*] [*Details of where information on the securities universe and any modifications to composition are available to the public (specifically where and when such adjustments are announced)*] [*Whether the index in question is a price or performance (total return) index*]
16.	Additional information on the underlying(s) for Notes on baskets of underlying(s), where applicable:	[*Initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities*] [*If the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined*]
17.	Intended to be held in a manner which would allow Eurosystem eligibility:[9]	[Yes] [No] [Not applicable] [[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected*] [Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility

[9] *Specify "Not applicable" if the Notes are not in New Global Note ("**NGN**") form (if bearer form) or issued under the "new safekeeping structure" ("**NSS**") (if in registered form). If the Notes are NGNs or are issued under the NSS, then please note that under current ECB requirements, in order to be eligible as collateral a security must, amongst other things, be denominated in Euros and listed on a regulated market or certain non-regulated markets such as STEP and Luxembourg Euro MTF. Accordingly, choose "No" if the Notes are not denominated in Euro or not listed on regulated market or any of the relevant non-regulated market as specified in Chapter 6 of the ECB's February 2011 "The Implementation of Monetary Policy in the Euro Area - General Documentation on Eurosystem monetary policy instruments and procedures" brochure.*

		criteria be amended in the future such that the Notes are capable of meeting them, then the Issuer may (in its absolute discretion) elect to deposit the Notes with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "no" selected*]
18.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
19.	Delivery:	Delivery [against/free of] payment
20.	Settlement procedures:	[Eurobond]/[Medium Term Note]/[*other* (*specify)*]
21.	Additional Paying Agent(s) (if any):	[None]/[*specify*]
22.	Common Depositary:	[HSBC Bank plc] [Not applicable] [*specify*]
23.	Calculation Agent:	[HSBC Bank plc] [HSBC Continental Europe] [*specify*]

[TERMS AND CONDITIONS OF THE OFFER

24.	Offer Price:	[Issue Price] [ ]
25.	Total amount of the issue/offer:	[ ] [Up to [ ] Notes will be issued and the criterion/condition for determining the final amount of Notes will be investor demand. A copy of these Final Terms will be published and filed with SIX Exchange Regulation AG. The public offer of the Notes is permitted in Switzerland.] [Not Applicable]
26.	The time period, including any possible amendments, during which the offer will be open:	[ ] (the "**Offer Period**") [The Issuer reserves the right for any reason to close the time period early] [If the aggregate subscription of the Notes at any time on any business day prior to [ ] reaches [ ], the Issuer will close the subscription of the Notes at such time on such business day, without any prior notification] [or specify other [ ]] [Not Applicable]
27.	Conditions to which the offer is subject:	[ ] [The Issuer may close the Offer Period prior to [ ] if the Notes are fully subscribed before such date] [Not Applicable]
28.	Description of the application process:	[ ] [A prospective investor should contact their financial adviser, bank or financial intermediary during the Offer Period. An investor will subscribe for the Notes in accordance with the arrangements existing between such financial adviser, bank or financial intermediary and its customer relating to the

		subscription of securities generally and not directly with the Issuer.] [Persons interested in purchasing Notes should contact their financial adviser. If an investor wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information] [Not Applicable]
29.	Details of the minimum and/or maximum amount of application:	[ ] [Minimum of [ ] and no maximum applicable] [Not Applicable]
30.	Details of the method and time limits for paying up and delivering of the securities:	[ ] [Prospective investors will be notified by their financial adviser, bank or financial intermediary of their allocations and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery versus payment basis] [Not Applicable]
31.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ] [Not Applicable]
32.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not Applicable]]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Notes may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series comprising either Bearer Notes or Registered Notes as specified in the relevant Final Terms.

All Bearer Notes will be issued in either (i) new global note form (a "**New Global Note**" or "**NGN**"), as set out in Part A and Part B of Schedule 1 to the Issuing and Paying Agency Agreement or, (ii) if not intended to be issued in NGN form, will be issued in classic global note form (a "**Classic Global Note**" or "**CGN**"), as set out in Part A and Part B of Schedule 2 to the Issuing and Paying Agency Agreement, as specified in the relevant Final Terms or in such other form as the relevant parties may agree.

The NGN form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the Eurosystem, **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form were to be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 would only be eligible as collateral for Eurosystem operations if the NGN form was used.

Registered Notes may be issued under the new safekeeping structure (the "**New Safekeeping Structure**" or "**NSS**") or, if not intended to be issued under the NSS, will be issued under the classic safekeeping structure or such other structure as the relevant parties may agree.

Following the introduction of the NGN form in June 2006, the Eurosystem required the ICSDs to review the custody arrangements for international debt securities in global registered form. Further to this review, the NSS was introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Each time that Bearer Notes are issued in NGN form or Registered Notes are issued under the NSS, the relevant Final Terms shall specify whether or not such Notes are to be held in a manner which will permit them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations of the Eurosystem.

Registered Notes

In the case of Registered Notes, the relevant Final Terms may specify that the relevant Tranche or Series of Notes will be issued in global form ("**Global Registered Notes**") held in specified clearing systems, as described below, or in definitive form ("**Definitive Registered Notes**"). If a Tranche or Series of Notes are to be issued in the form of Global Registered Notes, such Series or Tranche of Registered Notes will be represented by a Global Registered Note without interest coupons (a "**Regulation S Global Registered Note**"), which will be delivered by the Issuer, subject to the Issuing and Paying Agency Agreement (as defined herein), and deposited on or about the closing date (the "**Closing Date**") for the relevant Series or Tranche with the common depositary for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee for such common depositary. Interests in any Regulation S Global Registered Note will be exchangeable (in circumstances described below under "*Exchange and Transfer of Global Registered Notes for Definitive Registered Notes*") for Definitive Registered Notes ("**Regulation S Definitive Registered Notes**").

Each Regulation S Global Registered Note will have an ISIN number.

Owner of Global Registered Notes and Payments

Subject to certain provisions of the Issuing and Paying Agency Agreement relating to directions, sanctions and consents of Holders of Registered Notes and to meetings of Holders of Notes, so long as Euroclear, Clearstream, Luxembourg or the nominee of their common depositary or the Common Safekeeper, as the case may be, is the registered owner or holder of a Global Registered Note, Euroclear, Clearstream,

Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note for all purposes under the Issuing and Paying Agency Agreement and the Notes. Payments of principal, interest and additional amounts, if any, pursuant to Condition 9 (*Payments*), on Global Registered Notes will be made to Euroclear, Clearstream, Luxembourg or such nominee thereof, or common service provider acting as agent for Euroclear and Clearstream, Luxembourg, as the case may be, or the registered holder thereof. None of the Issuer, the Registrar, or any Paying Agent or any affiliate of any of the above will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each such payment in respect of a Global Registered Note will be made to the person shown as the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register at the close of business (in the relevant clearing system) on the business day on which each clearing system for which the Global Registered Note is being held is open for business which is the business day of each such clearing system before the due date for such payment.

Exchange and Transfer of Global Registered Notes for Definitive Registered Notes

Beneficial interests in a Regulation S Global Registered Note will be exchangeable, in whole but not in part, for Regulation S Definitive Registered Notes: (i) if Euroclear or Clearstream, Luxembourg 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; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through Euroclear and Clearstream, Luxembourg; or (iii) if the Notes become immediately repayable in accordance with Condition 11 (*Events of Default*); or (iv) unless otherwise provided in the Final Terms, at the option of the Issuer, if 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; or (v) if the Issuer so elects, where the Issuer or any Paying Agent, 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.

In such circumstances, (a) the Registrar will be required to notify all Holders of interests in the relevant Global Registered Notes registered in the name of Euroclear, Clearstream, Luxembourg or the nominee of their common depositary or the Common Safekeeper, as the case may be, of the availability of Definitive Registered Notes and (b) the Issuer will, at the cost of the Issuer, cause sufficient Regulation S Definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Holders. A person having an interest in the relevant Global Registered Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver the relevant Definitive Registered Note.

Investors will not be entitled to receive Regulation S Definitive Registered Notes, except in the circumstances outlined in the previous paragraphs.

The holder of a Registered Note may transfer such Registered Note in accordance with the provisions of Condition 2 (*Form, Denomination and Title*).

The holder of a Definitive Registered Note may transfer such Note by surrendering it at the specified office of the Registrar or Transfer Agent, together with the completed form of transfer thereon.

The Registrar will not register the transfer of or exchange of interests in a Global Registered Note for Definitive Registered Notes for a period of 15 calendar days preceding the due date for any payment in respect of the Notes.

Bearer Notes

Bearer Notes treated as issued in bearer form for U.S. federal income tax purposes will be issued in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(D) ("**TEFRA D**", which definition shall include any successor rules in substantially the same form as TEFRA D for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), unless the relevant Final Terms provides that such Notes will be issued in accordance with the provisions of United States Treasury Regulations 1.163-5(c)(1)(ii) and 1.163-5(c)(2)(i)(C) ("**TEFRA C**", which definition shall include any successor rules in substantially the

same form as TEFRA C for the purposes of Section 4701 of the Code). Bearer Notes issued in accordance with TEFRA D will be represented upon issue by a temporary global note in bearer form without interest coupons (a "**Temporary Global Note**"). Bearer Notes issued in accordance with TEFRA C will be represented upon issue by a permanent global note in bearer form without interest coupons (a "**Permanent Global Note**") or by a Temporary Global Note. Each Temporary Global Note or, as the case may be, Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Temporary Global Note or, as the case may be, Permanent Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a Temporary Global Note issued in accordance with TEFRA C will be exchangeable at any time and without any requirement for certification for Bearer Notes in definitive form ("**Definitive Bearer Notes**"), in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms. Interests in a Temporary Global Note issued in accordance with TEFRA D will be exchangeable either for Definitive Bearer Notes or for interests in a Permanent Global Note, on or after the date which is forty days after the date on which such Temporary Global Note is issued and upon certification as to non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations, in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

For the purposes of complying with TEFRA D, Bearer Notes may not be offered or sold to a United States person. "**United States person**" means any person who is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof or therein or (iii) an estate or trust the income of which is subject to United States taxation regardless of its source.

The forms of Temporary Global Note and Permanent Global Note (each, a "**Global Note**") will contain provisions applicable to the Notes represented thereby, some of which may modify the effect of the Conditions of the Notes. Certain of these are summarised in this section.

All payments, if any, in respect of Bearer Notes when represented by a Temporary Global Note or Permanent Global Note in CGN form or in NGN form, will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents. On each occasion on which a payment is so made, the Issuer shall procure that, in respect of a CGN, record of such payment is noted on a schedule to the relevant Global Note and, in respect of an NGN, the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

In respect of Bearer Notes represented by Global Notes, each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes.

The records of the relevant clearing systems which reflect the amount of Noteholders' interests in the Notes shall be conclusive evidence of the nominal amount of Notes represented by the Global Notes.

An exchange of a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as set out in the relevant Final Terms) and provided certification as to the beneficial ownership thereof as required by the US Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system or depositary) has been received.

The bearer of any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive

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 such 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.

If any date on which a payment of principal or interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related principal or interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by the US Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system or depositary) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system or depositary. Payments of amounts due in respect of a Permanent Global Note will be made through any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system or depositary without any requirement for certification.

Interests in a Permanent Global Note will be exchanged, at the cost and expense of the Issuer, by the Issuer in whole, for Definitive Notes (a) at the option of the holder of such Permanent Global Note, for Definitive Notes, if the Notes of the relevant Series become immediately repayable in accordance with Condition 11 (*Events of Default*), or (b) if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system or depositary is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, or (c) at the option of the Issuer, (i) unless otherwise provided in the Final Terms, if 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; or (ii) where the Issuer or any Paying Agent, 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 the Notes were in definitive form.

Where a Permanent Global Note is exchangeable for Definitive Notes, then such Notes shall be tradable only in principal amounts of at least the Denomination (or if there is more than one Denomination, the lowest Denomination).

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

Investors will not be entitled to receive Definitive Notes, except in the circumstances outlined in the previous paragraphs.

Definitive Bearer Notes will, if interest-bearing and if so specified in the relevant Final Terms, have Coupons and, if applicable, a talon for further Coupons attached. All Definitive Bearer Notes will, if the principal thereof is repayable by instalments, have endorsed thereon a grid for recording the payment of principal.

Following redenomination of the Notes pursuant to Condition 10 (*Redenomination*):

(i) if Notes are required to be issued in definitive form, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders; and

(ii) the amount of interest due in respect of Notes represented by the Temporary Global Note and the Permanent Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

All notices to the Holders of Notes or the Coupons appertaining thereto will be valid, in the case of Notes in global form, if delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, depositary or common safekeeper (as may be agreed between the Issuer and the Dealer) for communication by them to the persons shown in their respective records as having interests therein; **provided that,** in each case, in the case of Notes that have been admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, the rules of such listing authority, stock exchange and/or quotation system have been complied with. Any such notice shall be deemed to have been

given on the date of such delivery or, if the Notes are admitted to listing, trading and/or quotation and publication is required under the applicable rules of the relevant listing authority, stock exchange and/or quotation system, on the date of 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.

SUBSCRIPTION AND SALE OF NOTES

General

(1) Each Dealer has, in a Master Note Issuance Agreement, agreed with the Issuer a basis upon which it may from time to time agree either as principal or agent of the Issuer to subscribe for or purchase, to underwrite or, as the case may be, to procure subscribers or purchasers for Notes. When entering into any such agreement to subscribe for or purchase, to underwrite, or as the case may be, to procure subscribers for or purchasers for any particular Series of Notes, the Issuer and the relevant Dealer(s) will agree details relating to the form of such Notes and the Conditions relating to such Notes, the price at which such Notes will be purchased by the relevant Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase. The Master Note Issuance Agreement contains provisions for the Issuer to appoint other Dealers from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes.

(2) No action has been or will be taken in any country or jurisdiction by the Issuer or the relevant Dealer(s) that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than Switzerland. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the relevant Dealer(s) to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute this Base Prospectus or any Final Terms or related offering material, in all cases at their own expense.

Abu Dhabi Global Market

The Notes have not been and may not be offered to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Australia

This Base Prospectus is not a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Base Prospectus does not purport to include the information required of a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth). The offer of Notes referred to in this Base Prospectus is made only to persons to whom it is lawful to offer securities in Australia without a disclosure document lodged with ASIC and complies with the terms of any authority granted under the *Banking Act 1959* (Cth) of Australia. This means the offer is directed only to investors who come within one of the categories set out in sections 708(8) or 708(10) ("**Sophisticated Investors**") or 708(11) ("**Professional Investors**") of the *Corporations Act 2001* (Cth).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Notes may only be offered and issued to one of the categories of Sophisticated Investors or Professional Investors. If any recipient of this Base Prospectus is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Notes shall be deemed to be made to such recipient and no applications for the Notes will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Notes are issued (an "**Investor**") on-sells the Notes within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Notes under this Base Prospectus, gives an undertaking not to sell those Notes in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Notes.

In addition, each Dealer and Investor has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Notes in Australia.

This Base Prospectus is distributed to investors in Australia and any offer of Notes is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the institutional managers by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licence holder to distribute this Base Prospectus and offer the Notes to investors in Australia.

The Issuer is not licensed to provide financial product advice in Australia and nothing in this Base Prospectus takes into account the investment objectives, financial situation and particular needs of any individual investors. The Issuer and Dealers recommend that investors read this Base Prospectus before making a decision to acquire Notes.

Arab Republic of Egypt

The Notes have not been and will not be publicly offered, sold, promoted or advertised in Egypt, other than in compliance with any laws applicable in Egypt governing the issue, offering and sale of securities. This Base Prospectus does not constitute a public offer of Notes in Egypt and is not intended to be a public offer. The Notes to be issued under the Programme and this Base Prospectus have not been reviewed, filed or registered with the Egyptian Financial Regulatory Authority or other relevant authorities in Egypt.

Dubai International Financial Centre

The Notes have not been and may not be offered to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", such Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto, may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", then in relation to such Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto, an offer of Notes to the public may not be made in a member state of the European Economic Area (an "**EEA Member State**") except that an offer of such Notes may be made to the public in that EEA Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Selling Restrictions Addressing Additional Belgian Securities Laws

This Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instrument to trading on a regulated market.

Notes other than Alternative General Conditions Notes are not intended to be sold to Belgian Consumers (as defined below). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes other than Alternative General Conditions Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to Notes other than Alternative General Conditions Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht*/*Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Selling Restrictions Addressing Additional French Securities Laws

Notes may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Notes be distributed or caused to be distributed in France other than (i) to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or otherwise (ii) in compliance with all applicable French laws and regulations.

Selling Restrictions Addressing Additional Republic of Italy Securities Laws

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, and no copies of this Base Prospectus and any other document relating to the Notes may be distributed in the Republic of Italy except:

1. to "**qualified investors**", as defined in Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**EU Prospectus Regulation**");

2. that Notes may be offered, sold or delivered or copies of any prospectus relating to such Notes may be distributed in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Member State and notified to CONSOB, all in accordance with the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; and

3. in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under the EU Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Selling Restrictions Addressing Additional Netherlands Securities Laws

Compliance with Dutch Savings Certificates Act: Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein, "**Zero Coupon Notes**" are notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Selling Restrictions Addressing Additional Norway Securities Laws

Notes denominated in Norwegian Krone (NOK) may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers. Each purchaser of Notes denominated in Norwegian Krone (NOK) will be deemed to have acknowledged, represented and agreed

that such Notes may not be offered or resold within the Kingdom of Norway or to or for the benefit of Norwegian purchasers.

Selling Restrictions Addressing Additional Kingdom of Spain Securities Laws

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain and without complying with all legal and regulatory requirements under Spanish securities laws.

The Notes may only be offered or sold in Spain by institutions authorised under Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), as amended and restated or replaced from time to time and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Bolivia

Neither the Notes nor this Base Prospectus have been registered before the Bolivian authorities (e.g. before the *Autoridad de Supervisión del Sistema Financiero*) and it is not intended that the Notes or this Base Prospectus will be registered with such institutions.

The Notes may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Notes be distributed or caused to be distributed to the public in Bolivia. An offer of Notes to the public in Bolivia will be made only in compliance with the applicable laws, regulations and procedures in Bolivia and formalities required by Bolivian laws and regulations to permit the offering and sale of Notes in Bolivia to the public.

The Notes may only be offered or sold, directly or indirectly in Bolivia, without a prior license from the Bolivian authorities under a private placement regime. Therefore, the Base Prospectus, the Notes or any material relating thereto, shall not be circulated or distributed, whether directly or indirectly, in Bolivia or to Bolivian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" (i.e. "*oferta pública*"), or as "habitual and massive" (i.e. "*habitual y masivo*"), under the prevailing law and regulations in Bolivia.

Gibraltar

An invitation or inducement to enter or offer to enter into an agreement the making or performance of which by either party constitutes (i) the carrying on of a regulated activity; (ii) a restricted activity; or (ii) exercising any rights conferred by a controlled investment to acquire, dispose of, underwrite or convert a controlled investment (within the meaning of section 12 of the Financial Services Act 2019 of Gibraltar (the "**FSA19**")) may only be communicated or caused to be communicated in connection with the issue or sale of Notes in circumstances in which section 12(1), (1A) or (1B) of the FSA19 would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSA19 and the Financial Services (Restricted Promotions) Regulations 2025 (as amended or re-enacted) (to the extent that they apply) must be complied with in respect of anything done in connection with the Notes in, from or otherwise involving Gibraltar.

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in Gibraltar where the issuance or marketing of such Notes are subject to the supervision of the Gibraltar Financial Services Commission (the "**GFSC**") and to the Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of section 6 of the European Union (Withdrawal) Act 2019 of Gibraltar (the "**Gibraltar PRIIPS Regulations**"). Consequently, the requirements of the Gibraltar PRIIPS Regulations in respect of Packaged Retail Investment Products have not been met and therefore offering or selling the Notes in or from Gibraltar may not be permitted without complying with the requirements set out in the Gibraltar PRIIPS Regulations and other applicable laws and regulations in Gibraltar.

Guernsey

The Notes may only be offered or sold in, or from within the Bailiwick of Guernsey either (i) to or by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 or (ii) to persons licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 as amended or (iv) to persons licensed under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or (v) to licensees under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 or (vi) to persons licensed under the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.

This Base Prospectus has not been registered with the Guernsey Financial Services Commission and it is not intended that this Base Prospectus will be registered with the Guernsey Financial Services Commission under the Prospectus Rules and Guidance, 2021. Accordingly, the Notes may not be offered to the public in Guernsey. Therefore, the number of persons in Guernsey to whom an offer for Notes is so communicated must not exceed fifty.

Hong Kong

Notes (except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of any document other than (a) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Dealer or any other offeror nominated by the Issuer for the purpose of such issue of Notes, whether in Hong Kong or elsewhere, other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Indonesia

No registration statement with respect to this Base Prospectus and Final Terms has been and no such registration statement will be filed with the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) of the Republic of Indonesia. The Notes, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this Base Prospectus, Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "**public offer**" under the prevailing law and regulations in the Republic of Indonesia.

Isle of Man

Each Dealer appointed under the Programme (other than the Issuer) will be required to represent and agree that it shall only offer or sell Notes in or from the Isle of Man if it holds an appropriate financial services licence issued by the Isle of Man Financial Services Authority (the "**FSA**") under section 7 of the Isle of Man Financial Services Act 2008 (the "**FS Act**") or, where it does not hold such a licence, it shall only offer or sell Notes to an "Isle of Man person" (within the meaning of the Isle of Man Regulated Activities Order 2011, as amended (the "**Order**")) where it is an "overseas person" (within the meaning of the Order) who is authorised to offer and sell the Notes by a regulator outside the Isle of Man and either (i) the offer or sale of the Notes is the direct result of an approach made to such Dealer by or on behalf of the Isle of Man person which has not been solicited by such Dealer (otherwise than by means of an advertisement which is neither targeted at Isle of Man persons nor disseminated by a medium which is targeted at Isle of Man persons); or (ii) the Isle of Man person: (A) holds a licence issued by the FSA under section 7 of the FS Act to carry on a regulated activity; or (B) is a person falling within exclusion 2(r) contained in Schedule 1 to the Order; or (C) is a person whose ordinary business activities involve him in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his business.

Israel

This Base Prospectus has not been approved by the Israeli Securities Authority and must not be distributed to Israeli residents in a manner that would constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 1968 (the "**Securities Law**"). The Notes may only be offered to those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law ("**Sophisticated Investors**") namely mutual funds and managers thereof, provident funds and managers thereof, insurance companies, banking corporations (purchasing Notes for themselves or for clients who are Sophisticated Investors), portfolio management companies (purchasing Notes for themselves or for clients who are Sophisticated Investors), investment advising or investment marketing companies (purchasing Notes for themselves), members of the Tel-Aviv Stock Exchange (purchasing Notes for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Notes for themselves), venture capital funds as defined in the Addendum, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 9,441,809; their level of income over each of the preceding two years exceeds NIS 1,411,772, or the level of income of their "family unit" exceeds NIS 2,117,657; or the aggregate value of all their Liquid Assets exceeds NIS 5,882,380 and their level of income over each of the preceding two years exceeds NIS 705,885, or the level of income of their "family unit" exceeds NIS 1,058,827; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

This Base Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Note is purchasing such Note for its own benefit and account and not with the aim or intention of distributing or offering such Note to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Notes for another party which is a Sophisticated Investor). As a prerequisite to the receipt of a copy of this Base Prospectus a recipient may be required to provide confirmation that it is a Sophisticated Investor purchasing Notes for its own account or, where applicable, for other Sophisticated Investors.

The Issuer does not hold a licence or insurance under the Investment Advice Law. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making any investment. Nothing in this Base Prospectus should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law.

This Base Prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 ("**COBO**") has been obtained in relation to the circulation in Jersey of any offer of Notes. Accordingly, Notes may not be offered to any person in Jersey who is a "retail investor", as defined in COBO.

Kingdom of Bahrain

The Notes have not been and may not be offered or sold except on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017G), as amended by CMA resolution number 1-135-2025 dated 3/6/1447H (corresponding to 24 November 2025G) (the "**KSA Regulations**") and made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required by, the KSA Regulations. Any offer of Notes to a Saudi Investor will be made in compliance with the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder. The Notes may not be offered or sold, directly or indirectly, or offered or sold for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and its Presidential Decree), except as otherwise permitted by the applicable Korean laws and regulations.

Lebanese Republic

The marketing, offering, distribution, sale, re-sale or buy-back of Notes in the Lebanese Republic shall comply with all applicable laws and regulations in the Lebanese Republic and, in particular, Law No. 161 dated 17 August 2011 governing capital markets, Capital Markets Authority Series No. 2000 regarding licensing and registration regulation published on 19 January 2017, Banque Du Liban intermediary circular No. 437 relating to financial operations and activities in financial markets published on 15 December 2016, and Capital Markets Authority Series No. 6000 regarding offering of securities regulation published on 7 August 2017.

Malaysia

No recognition by the Securities Commission Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of the Notes in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Notes be registered or lodged with the Securities Commission Malaysia or any other Malaysian regulatory authority. Accordingly, the Notes are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither this Base Prospectus nor any document or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

In addition to the above, the Notes may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless such offer, sale or invitation complies with the LFSSA and the requirements of LFSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of the Notes, and no prospectus or any other offering material or document relating to the Notes which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**"), and may not be offered or sold publicly in Mexico, except that the Notes may be offered to institutional and qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in this Base Prospectus and in the Final Terms is exclusively the responsibility of the Issuer and has not been reviewed or authorised by the CNBV. The acquisition of the Notes by an investor who is a resident of Mexico will be made under such investor's own responsibility.

Mainland China

Except as permitted by applicable laws and regulations in mainland China, (i) the Notes linked to mainland China underlyings (including those underlying an underlying index, but excluding those linked to China Connect Underlyings) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, or to any person using funds to purchase the Notes sourced from any Domestic Investor and (ii) the Notes (other than the Notes in sub-paragraph (i)) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, in each case, where "**Domestic Investor**" means:

(a) a PRC Citizen; and/or

(b) a PRC Entity.

"**PRC Citizen**" means any person who (a) holds a PRC Identity Document and (b) does not hold any Non-PRC Permanent Residency Document.

"**PRC Identity Document**" means any of mainland China residency household register, mainland China resident identity card, PRC passport and Exit-entry Permit for Travelling to and from Hong Kong and Macao (EEP). For the avoidance of doubt, a PRC Identity Document does not include an Entry Permit for Travelling to Hong Kong and Macao (commonly known as one-way permit).

"**Non-PRC Permanent Residency Document**" means any permanent resident card, permanent resident visa or any other equivalent government issued permanent residency document, in each case, of a country or region outside mainland China.

"**PRC Entity**" means any legal entity incorporated, organised, registered and/or otherwise established in mainland China. For the avoidance of doubt, a PRC Entity does not include a branch or a subsidiary of any entity specified in the preceding sentence, which is lawfully registered in any country or region outside mainland China.

In addition, Notes linked to a China Connect Underlying that is (i) any securities listed on the ChiNext Board of the Shenzhen Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**ChiNext Shares**") or (ii) any securities listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**STAR Shares**") or (iii) such securities designated by the Issuer from time to time (which may be via a designated website) ("**Other Designated Securities**"), may be offered or sold only to an investor that is a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares, STAR Shares and/or Other Designated Securities (as the case may be) through the China Connect Service.

In respect of any Notes, this Base Prospectus or any information obtained by reference herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China. This Base Prospectus, any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in mainland China and thus may not be supplied to the public in mainland China or used in connection with any offer for the subscription or sale of the Notes in mainland China. The Issuer does not represent that Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Base Prospectus in mainland China.

Peru

The contents of this Base Prospectus and the Notes issued and traded hereunder, have not been reviewed nor authorised by the Capital Markets Superintendence (*Superintendencia del Mercado de Valores*, the "**SMV**") nor the Private Pension Funds, Banking and Insurance Superintendence (*Superintendencia de Banca, Seguros y AFP*, the "**SBS**"). Therefore, investors will not benefit from protection of any of the aforementioned regulatory authorities.

The Notes have not been and will not be registered with the Capital Markets Public Registry of the SMV nor the Lima Stock Exchange Registry ("**RBVL**") for their public offering in Peru under the Peruvian Capital Markets Law (Legislative Decree N°861/ Supreme Decree N°020-2023-EF) and the decrees and regulations thereunder.

Consequently, Notes may not be offered or sold, directly or indirectly, nor this Base Prospectus, any relevant Final Terms or any other offering material relating to the Notes be distributed or caused to be distributed to the general public in Peru, unless the offering or selling of Notes comply with the Private Offer Exemptions (as defined below).

"**Private Offer Exemptions**" means an offer of Notes, where no Mass-marketing is used, and made:

(i) exclusively to institutional investors; or

(ii) where the minimum investment amount is greater than or equal to approximately USD 73,529 (either in a single transaction or in aggregate).

"**Mass-marketing**" means a marketing strategy utilising mass distribution and mass media to offer, negotiate or distribute securities to the whole market. Mass media includes newspapers, magazines, radio,

television, mail, meetings, social network, internet servers located in Peru, and other media or technology platforms.

Philippines

The Notes being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("SRC"). Any offer or sale thereof in the Philippines is prohibited unless the Notes have first been registered in accordance with the registration requirements of the SRC or such offer or sale qualifies as an exempt transaction.

Each of the following restrictions must be observed by Noteholders in relation to sales, transfers or disposals of all or any part of its legal or beneficial interests in the Notes or offers to do so:

(a) To the extent that the Notes are offered, sold or distributed in the Philippines, the Noteholder, by purchasing the Notes, agrees for the benefit of the Issuer that the Notes may not be subsequently offered, sold, pledged or otherwise transferred except in compliance with Philippine laws and regulations (in addition to the laws of other jurisdictions, as applicable) and may be offered, sold or distributed only to "**Qualified Buyers**" as defined under Subsection 10.1(l) of the SRC.

(b) No Noteholder shall sell, transfer or otherwise dispose of all or part of its legal or beneficial interests in the Notes to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.

Without limitation to paragraphs (a) and (b) above, each Noteholder shall observe all applicable laws and regulations in the Philippines in connection with the offer, sale, transfer or other disposition of all or any part of its legal or beneficial interests in the Notes or the distribution of any document or other material in connection therewith.

Portugal

An offer of Notes to the public in Portugal can only be made in compliance with the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by *Decreto-Lei n.º n.º 486/99, de 13 de novembro*, as amended – "**Portuguese Securities Code**") and the applicable laws, regulations and procedures in Portugal and formalities required by Portuguese laws and regulations to permit the offering and sale of Notes in Portugal, including any related documents or marketing materials. For the purposes of this provision, the expression "the public in Portugal" does not include professional investors as defined in Article 30(1) of the Portuguese Securities Code.

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in Portugal where the issuance or marketing of such Notes are subject to the supervision of the Portuguese Securities Market Commission (the "**CMVM**") and to CMVM Regulation 8/2018. Consequently, the requirements of the CMVM Regulation 8/2018 in respect of Packaged Retail Investment Products have not been met and therefore offering or selling the Notes in or into Portugal may not be permitted without complying with the requirements set out in the CMVM Regulation 8/2018 and other applicable laws and regulations in Portugal.

For these purposes, a retail investor means a person who is a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**").

Republic of Chile

The offer of the Notes commences on the date of this Base Prospectus and avails itself to General Regulation Nbr. 336 of the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, or "**CMF**"). The Notes are not registered either in the Securities Registry or in the Foreign Securities Registries of the CMF, hence are not subject to the oversight of the latter. Since the Notes are not registered in Chile, there is no obligation on the issuer to provide public information in Chile regarding them. The Notes may not be subject to a public offer in Chile until they are registered in the corresponding securities registry.

Republic of Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not and will not underwrite the issue of, or place the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), Directive 2014/65/EU (as amended, including by Directive (EU) 2024/790), and Regulation (EU) No 600/2014 (as amended, including by Regulation (EU) 2024/791), and any codes of conduct or rules issued in connection therewith and any conditions, requirements or enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, including by Regulation (EU) 2024/2809) or any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the Companies Act 2014 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (as amended) and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank of Ireland; and

(d) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016 (as amended), Regulation (EU) No 596/2014 of the European Parliament (as amended, including by Regulation (EU) 2024/2809) and any rules issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank of Ireland.

Republic of Panama

Notes may not be publicly offered, sold and distributed in the Republic of Panama without registration with the Superintendence of the Securities Market (the "**Superintendence**") pursuant to the provisions of Decree Law No. 1 of 1999, as amended by Law 67 of 2011 (the "**Panama Securities Law**"). However, under the Panama Securities Law, registration of offers, sales, and transactions of the Notes is not required if the Notes are offered and/or sold under a private placement exemption, as follows:

(i) Private tenders (under the "**25/10 rule**"): offers of securities made by an issuer or its affiliate to not exceeding twenty-five persons, or such other number of persons determined by the Superintendence, and which jointly results in the sale of such securities to not exceeding ten persons, or such other number of persons determined by the Superintendence, within a one year period; or

(ii) Institutional investors: offers of securities and sales made to institutional investors who, because of their expertise in the securities markets, as determined by the Superintendence, have the know-how and the financial capacity to evaluate and assume the risks of investing in such securities without requiring the protections granted by the Panama Securities Law.

In this respect, Resolution 1-2001 issued by the Superintendence establishes that the following entities will be considered institutional investors:

1. Banks, insurance companies, re-insurance companies, mutual fund companies registered with the Superintendence**,** investments trusts administered by a corporation with a trust license, pension

funds and pensions regulated by Law 10 of 1993 and brokerage houses acting on their own account and for their own risk and if such investment accounts are duly segregated.

2. Legal entities (including, but not limited to, corporations or private interest foundations) domiciled in the Republic of Panama with regular operations in the management of investments or which have had for at least two years prior to the date on which the offer or sale of securities was made, a patrimony of no less than USD one million pursuant to their last financial statement and whose principal executive or a majority of the directors and officers have at least two years of experience in the regular management of investments.

3. Sovereign states, and public entities that by their nature are authorized to make investments (for example, the Trust Fund for Development (*Fondo para el Desarrollo*) and the Social Security Fund (*Fondo de la Caja de Seguro Social*) which are both Panamanian public entities).

Singapore

This Base Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Notes or beneficially hold or own any Note; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Notes.

Each Dealer has severally represented and agreed with the Issuer that it will not solicit any offers for subscription for or sale of any of the Notes, and will itself not sell any of the Notes, in South Africa, except in accordance with the Companies Act, 2008 (the "**South African Companies Act**"), the Banks Act, 1990, the Exchange Control Regulations, 1961 and/or any other applicable laws and regulations of South Africa in force from time to time and it will not make an "offer to the public" (as such expression is defined in the South African Companies Act and which expression includes any section of the public) of any of the Notes (whether for subscription, purchase or sale) in South Africa. Accordingly, this Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act or an offer or invitation to the public. Information made available in this Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

Offers for subscription for, or sale of, the Notes are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

State of Kuwait

No Notes have been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority (the "**CMA**") or any other relevant Kuwaiti government agency. The Notes have not been and shall not be offered, marketed and/or sold, in the State of Kuwait except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the CMA pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of Notes. For the avoidance of doubt, no Notes shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (as amended)).

State of Qatar (including the Qatar Financial Centre)

The Notes have not been and may not be offered, delivered or sold at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Base Prospectus: (i) has not been, and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange. ; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Sultanate of Oman

This Base Prospectus has not been filed with or registered as a prospectus with the Financial Services Authority of Oman (formerly the Capital Market Authority of Oman) in relation to a public offering or private placement of securities inside Oman pursuant to Article 28 of the Securities Law (Royal Decree No. 46/2022) and the Notes will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 18/19, as amended).

The Notes to be issued under the Programme and this Base Prospectus have not been and will not be offered, sold or delivered and no invitation to subscribe for or to purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than through an entity duly licensed by the Financial Services Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Market Law (Decision No. 1/2009, as amended).

Switzerland

The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (as amended, "**CISA**"). Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

Any Notes which are intended to be publicly offered in Switzerland pursuant to Article 35 para. 1 Swiss Financial Services Act of 15 June 2018 (as amended,"**FinSA**") may only be offered in accordance with FinSA. In particular, this Base Prospectus and the applicable Final Terms must comply with FinSA and its implementing ordinance, the Swiss Federal Financial Services Ordinance of 15 June 2018 (as amended,"**FinSO**").

Any Notes which are not intended to be publicly offered in Switzerland (so-called exempt offers) may only be offered or distributed:

(a) if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**", as set out below) according to Article 4 para. 3 and Article 5 para. 1 FinSA. Accordingly, the Notes may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Notes may be made available to Professional Clients in Switzerland; in this case, the offering of the Notes in or into Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA; or

(b) if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months; in this case, the offering of the Notes in or into Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Professional Clients in terms of FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities firms, fund management companies, asset managers of collective assets, portfolio managers, or trustees;

(b) Swiss regulated insurance companies;

(c) foreign entities which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to entities listed under paragraphs (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Notwithstanding the above, in the case of offerings of Notes that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared in accordance with FinSA and FinSO or in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) must be made available.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan. The Notes may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

The Notes may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorised under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

Thailand

The Notes may not be offered, sold or caused to be made the subject of an invitation for subscription or purchase, and this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes cannot be circulated, distributed or made available, whether directly or indirectly, to any persons in the Kingdom of Thailand, unless permitted otherwise by applicable laws and regulations. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes have not been reviewed by any regulatory authority in Thailand and have not been registered or filed with or approved by the Office of the Securities and Exchange Commission of Thailand. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes has been provided to you upon your request.

Republic of Turkey

No information in this Base Prospectus is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Base Prospectus may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly, neither this Base Prospectus nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Markets Board. However, according to article 9/1 of the Communiqué 2008-32/34 regarding the Decree No. 32 there is no restriction on the purchase or sale of the offered securities by residents of the Republic of Turkey, provided that:

(a) they purchase or sell such offered securities in the financial markets outside of the Republic of Turkey; and

(b) money transfers to execute the respective transaction are made through banks licensed in the Republic of Turkey.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

The Notes have not been and may not be offered, sold or publicly promoted or advertised in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not applicable", such Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto, may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Public Offer Selling Restriction Under the POATRs

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not applicable", then in relation to such Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto, an offer of Notes to the public may not be made in the United Kingdom except:

(a) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exceptions*: at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**")) may only be communicated or caused to be communicated in connection with the issue or sale of Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect of anything done in connection with the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Master Note Issuance Agreement:

(1) if "40-day Distribution Compliance Period" is specified as not applicable in the relevant Final Terms, (a) it will not offer, sell or deliver Notes at any time (whether as part of their distribution at any time or otherwise) within the United States or to, or for the account or benefit of, U.S. persons and (b) it will send to each dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons; and

(2) otherwise, (a) it will not offer, sell or deliver Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Notes are a part, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons and, (b) it will send to each dealer to which it sells Notes during the periods referred to in (a)(i) and (ii) above a confirmation

or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition:

(1) if "40-day Distribution Compliance Period" is specified as not applicable in the relevant Final Terms, an offer or sale of Notes at any time within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made pursuant to an exemption from registration under the Securities Act; and

(2) otherwise, until 40 days after the commencement of the offering of any Tranche of Notes an offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made pursuant to an exemption from registration under the Securities Act.

For Bearer Notes issued in accordance with the provisions of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) ("**TEFRA D**"), each Dealer will represent, warrant and agree that (a) except to the extent permitted under TEFRA D, (i) it has not offered or sold, and during the restricted period will not offer or sell, any such Bearer Notes to a person who is within the United States or its possessions or to a United States person and (ii) it has not delivered and will not deliver within the United States or its possessions any Definitive Notes that are sold during the restricted period; (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Bearer Notes are aware that such Bearer Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D; (c) if it is a United States person, it is acquiring such Bearer Notes for the purposes of resale in connection with their original issuance and if it retains such Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and (d) with respect to each affiliate that acquires from it such Bearer Notes for the purpose of offering or selling such Bearer Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in this Subscription and Sale of Notes section; and (e) it shall obtain for the benefit of the Issuer the representations and agreements contained in (a), (b), (c), (d) and (e) above of this paragraph from any person other than its affiliate with whom it enters into a written contract, (a "**distributor**") as defined in United States Treasury Regulations § 1.163-5(c)(2)(i)(D)(4), for the offer or sale during the restricted period of Bearer Notes. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended and Treasury Regulations thereunder, including TEFRA D.

Permanent Global Notes in bearer form issued in accordance with TEFRA D will include the following legend on the face of the Bearer Notes, Talons and Coupons:

> "Any United States person who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in section 165(j)) and 1287(a) of the Internal Revenue Code."

For Bearer Notes issued in accordance with the provisions of the U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) ("**TEFRA C**"), such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer will represent, warrant and agree that it has not engaged in interstate commerce in connection with such issuance and has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer will represent, warrant and agree in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve any of its U.S. offices in the offer or sale of such Bearer Notes. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended and Treasury Regulations thereunder, including TEFRA C.

Uruguay

Neither the Notes nor the Issuer are registered with the Superintendency of Financial Services of the Central Bank of Uruguay allowing the Notes to be publicly offered in Uruguay, since the placement qualifies as a private placement under section 2 of Uruguayan law 18.627.

INFORMATION RELATING TO THE WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

*The following is the text of the terms and conditions applicable to the Warrants (the "**Conditions**") which apply to all Warrants and which are completed by the Final Terms for each issue of Warrants.*

The Warrants are issued by HSBC Bank plc (the "**Issuer**") pursuant to a programme for the issuance of notes and warrants (the "**Programme**"). The Warrants have the benefit of a warrant agency agreement dated 24 February 1999 as most recently amended and restated on or about 22 May 2026 (as further amended, supplemented and/or restated from time to time, the "**Warrant Agency Agreement**") made between, among others, the Issuer, HSBC Bank plc and HSBC Continental Europe (formerly known as HSBC France) as calculation agents (HSBC Bank plc or, as the case may be, HSBC Continental Europe being the "**Calculation Agent**" with respect to the Warrants, as specified in the relevant Final Terms, which expression shall include any successor or other Calculation Agent appointed pursuant to the Warrant Agency Agreement and specified in the relevant Final Terms), HSBC Bank plc as principal warrant agent (HSBC Bank plc being the "**Principal Warrant Agent**", which expression includes any successor or other principal warrant agent appointed pursuant to the Warrant Agency Agreement, together with any successor or other warrant agent appointed pursuant to the Warrant Agency Agreement and specified in the relevant Final Terms (the "**Warrant Agents**")) and HSBC Bank plc as authentication agent (HSBC Bank plc being the "**Authentication Agent**", which expression includes any successor or other authentication agent appointed pursuant to the Warrant Agency Agreement) and HSBC Bank USA, National Association as warrant transfer agent (the "**Warrant Transfer Agent**", which expression includes any successor or other warrant transfer agent appointed pursuant to the Warrant Agency Agreement) and HSBC Bank USA, National Association as warrant registrar (the "**Warrant Registrar**", which expression includes any additional or successor or other warrant registrar appointed in accordance with the Warrant Agency Agreement).

In addition, the Issuer has entered into a deed of covenant dated on or about 22 May 2026 (as amended, supplemented or replaced from time to time, the "**Warrant Deed of Covenant**") for the purposes of, among other things, constituting Warrants in definitive registered form.

As used herein, the expression "**Warrant Agents**" shall include the Principal Warrant Agent and any other warrant agents appointed pursuant to the Warrant Agency Agreement. The Warrants also have the benefit of a master warrant issuance agreement dated 24 February 1999 as most recently amended and restated on or about 22 May 2026 (as further amended, supplemented and/or restated from time to time, the "**Master Warrant Issuance Agreement**") and made between, among others, the Issuer and, HSBC Bank plc, The Hongkong and Shanghai Banking Corporation Limited and HSBC Continental Europe as managers (in this capacity, each a "**Manager**" and together, the "**Managers**", which expression shall include any additional or successor Manager(s)).

Copies of the Master Warrant Issuance Agreement, the Warrant Agency Agreement and the Warrant Deed of Covenant are available for inspection by the Warrantholders (as defined below), and copies of the relevant Final Terms (as defined below), this Base Prospectus and any supplements thereto may be obtained in each case during normal business hours at the specified offices of the Issuer and the Principal Warrant Agent. The Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions (including the form of Exercise Notice referred to in Condition 5 (*Exercise Procedure*)) of the Master Warrant Issuance Agreement, the Warrant Agency Agreement and the Warrant Deed of Covenant.

All Warrants will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants issued on different issue dates. Each Tranche will be the subject of a Final Terms (each, the "**Final Terms**").

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

1. **Definitions**

"**Administrator/Benchmark Event**" means, in relation to any Series of Warrants and an Applicable Benchmark, an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under applicable law or regulation to use such Applicable Benchmark to perform its or their obligations under the Warrants;

"**Administrator/Benchmark Event Date**" means, in respect of any Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by the Issuer or the Calculation Agent;

"**Affected Relevant Benchmark**" means, in relation to any Series of Warrants, the Relevant Benchmark affected by a Benchmark Trigger Event;

"**Agents**" means each of the Warrant Agents, the Warrant Transfer Agent, Authentication Agent and the Warrant Registrar;

"**Alternative Payment Currency**" means the currency which may be Offshore RMB specified as such in the relevant Final Terms or, if no such currency is specified, USD;

"**Alternative Payment Currency Equivalent**" means the relevant amount in the Settlement Currency determined by the Calculation Agent converted into the relevant Alternative Payment Currency using the Alternative Payment Currency Exchange Rate for the relevant Alternative Payment Currency Fixing Date;

"**Alternative Payment Currency Exchange Rate**" means

(i) the rate of exchange between the Settlement Currency and Alternative Payment Currency (expressed as the number of units of Alternative Payment Currency per one unit of Settlement Currency or as the number of units of Settlement Currency per one unit of Alternative Payment Currency (as applicable)) as published on the Alternative Payment Currency Fixing Page at the Alternative Payment Currency Fixing Time on the Alternative Payment Currency Fixing Date and as observed by the Calculation Agent;

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Alternative Payment Cross Currency Rate and the Settlement Currency Exchange Rate, as determined by the Calculation Agent; or

(iii) such other rate as may be specified in the relevant Final Terms.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Alternative Payment Currency Fixing Date the Relevant Rate is not available for any reason as determined by the Calculation Agent and (a) if Alternative Payment Currency Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate in accordance with the Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Alternative Payment Currency Exchange Rate in accordance with such Alternative Payment Currency Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in its discretion; or (b) if such Alternative Payment Currency Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Alternative Payment Currency Exchange Rate in accordance with sub-paragraphs (X)(A) or (X)(B) above, as applicable, of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms, in its discretion;

"**Alternative Payment Cross Currency Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Alternative Payment Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Alternative Payment Currency Fixing Date**" means:

(i) the date specified as such in the Final Terms;

(ii) if "Condition 1" is specified as applicable in the relevant Final Terms, the Cash Settlement Date or other date on which the relevant payment falls due (as appropriate); or

(iii) otherwise, the fifth day (or such other number of days specified in the relevant Final Terms) prior to the Cash Settlement Date or other date on which the relevant payment falls due (as appropriate).

If such date falls on a day that is a Saturday or Sunday or on which commercial banks are not open for general business and dealings in foreign exchange in the jurisdiction or place specified in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Settlement Currency Jurisdiction, the Alternative Payment Currency Jurisdiction (and, where the Settlement Currency is Offshore RMB, mainland China) and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction (a "**closed day**"), then:

(x) if "Condition 1" is specified as applicable in the relevant Final Terms, the Alternative Payment Currency Fixing Date shall be the immediately following calendar day that is not a closed day; and

(y) otherwise, the Alternative Payment Currency Fixing Date shall be the immediately preceding calendar day that is not a closed day;

"**Alternative Payment Currency Fixing Page**" means the Reuters or other screen page specified as such in the relevant Final Terms or any successor page thereof or, if such page is not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Alternative Payment Currency Exchange Rate by reference to the spot rate prevailing in the international exchange market;

"**Alternative Payment Currency Fixing Time**" means (i) the time and place specified as such in the relevant Final Terms or, such other time and place as the Calculation Agent determines in the case of a successor page to the Alternative Payment Currency Fixing Page specified in the Final Terms or (ii) if no such time and place is specified in the Final Terms, such time and place as the Calculation Agent determines;

"**Alternative Payment Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms or, if the Alternative Payment Currency is USD, the United States of America;

"**Alternative Payment Settlement Days**" means the number of local banking days specified as such in the relevant Final Terms or if the relevant Final Terms does not specify any Alternative Payment Settlement Days then the Alternative Payment Settlement Days shall be deemed to be 3 local banking days;

"**Alternative Pre-nominated Index**" means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the relevant Final Terms as an "Alternative Pre-nominated Index" and which is not subject to a Benchmark Trigger Event;

"**Applicable Benchmark**" means any of the following:

(a) a Relevant Benchmark;

(b) a Reference Rate;

(c) any index, benchmark or other price source that is referred to in a Relevant Benchmark;

(d) any rate that applies as a fallback pursuant to Condition 8B (*Calculation Rate Determination*);

(e) an Alternative Pre-nominated Index used pursuant to Condition 8A (*Consequences of a Benchmark Trigger Event*); and

(f) a Replacement Index used pursuant to Condition 8A (*Consequences of a Benchmark Trigger Event*).

"**Applicable Fallback Effective Date**" means, in respect of an Applicable Benchmark (or any rate that applies as a fallback pursuant to Condition 8B (*Calculation Rate Determination*)) and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Event Effective Date or the Administrator/Benchmark Event Date, as applicable;

"**Benchmark Trigger Event**" means:

(a) in respect of a Series of Warrants that references a Relevant Benchmark that is an interest rate, yield, cost of funds or similar rate, an Index Cessation Event and an Administrator/Benchmark Event (as applicable); and

(b) in respect of any other Series of Warrants, an Administrator/Benchmark Event;

"**Business Centre**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(i) in relation to a Warrant in respect of which amounts are payable in Euro, a Euro Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Business Centre and on which the relevant Clearing System is open for business; or

(ii) in relation to any other Warrant, a day on which commercial banks and foreign exchange markets settle payments generally in each Business Centre and on which the relevant Clearing System is open for business;

"**Calculation Period**" means:

(i) in respect of an Interim Payment Date and an Interim Payment Amount, the period from (and including) the relevant Calculation Period Start Date specified in the relevant Final Terms to (but excluding) the relevant Calculation Period End Date specified in the relevant Final Terms; and

(ii) in respect of the Cash Settlement Date and the Cash Settlement Amount, the period from (and including) the Final Calculation Period Start Date specified in the relevant Final Terms to (but excluding) the Final Calculation Period End Date;

"**Calculation Period End Date**" means the date specified as such in the relevant Final Terms;

"**Calculation Period Start Date**" means the date specified as such in the relevant Final Terms;

"**Calculation Rate**" means the rate determined in accordance with Condition 8B(a) (*Calculation Rate Determination*);

"**Cash Settlement**" has the meaning ascribed thereto in Condition 4(d) (*Rights on Exercise – Cash Settlement*);

"**Cash Settlement Amount**" has the meaning ascribed thereto in Condition 4(d) (*Rights on Exercise – Cash Settlement*);

"**Cash Settlement Date**" means (1) the date specified as such in the relevant Final Terms or (2) if such day is not a Business Day, the following Business Day or, (3) if later, such number of Business Days specified in the relevant Final Terms (or, if no such number is specified, 5 Business Days) following the Exercise Date;

"**Clearing System**" means in relation to a series of Warrants, Euroclear, Clearstream, Luxembourg, and/or any other clearing system specified in the relevant Final Terms in which Warrants of the

relevant Series are for the time being held, or in relation to an individual Warrant, that Warrant is for the time being held, in each case as specified in the relevant Final Terms;

"**Clearing System Currency Eligibility Event**" means the relevant Clearing System(s) ceases to accept payments in the Settlement Currency;

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

"**Cross Currency**" means the currency specified as such in the relevant Final Terms, or if such currency is not specified in the relevant Final Terms, the Cross Currency shall mean USD;

"**Cross Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Deferral Period**" has the meaning ascribed thereto in Condition 5(g)(X)(B) (*Exercise Procedure – Price Source Disruption and FX Disruption*);

"**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, acting in a commercially reasonable manner:

(i) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states;

(ii) the redenomination of any underlying value to which the Warrants relate into euro;

(iii) any change in the currency of denomination of any index;

(iv) any change in the currency in which some or all the securities or other property contained in any index is denominated;

(v) the disappearance or replacement of a relevant rate option or other price source for the national currency of any member state, or the failure of the agreed sponsor (or successor sponsor) to publish or display a relevant rate, index, price, page or screen; or

(vi) the change by any organised market, exchange or clearance, payment or settlement system in the unit of account of its operating procedures to the euro.

"**Euro**", "**euro**" "**EUR**", "**€**" each 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**" or "**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Exercise Date**" means, in respect of any Warrant, the day on which an Exercise Notice relating to that Warrant is delivered in accordance with the provisions of Condition 5(a) (*Exercise Procedure – Exercise Notice*) or, if Automatic Exercise is specified as applicable in the relevant Final Terms, the Expiry Date, in accordance with the provisions of Condition 4(f) (*Rights on Exercise – Automatic Exercise*); **provided, however, that**:

(i) if the Exercise Notice is delivered (A) on any day which is not a Business Day or (B) after 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(ii) except as provided in (i) above, the Exercise Date may not be later than the Expiry Date;

"**Exercise Notice**" means any notice in the form scheduled to the Warrant Agency Agreement or such other form as may from time to time be agreed by the Issuer and the Principal Warrant Agent which is delivered by a Warrantholder in accordance with Condition 5(a) (*Exercise Procedure – Exercise Notice*);

"**Exercise Period**" means the period beginning on (and including) such date as may be specified in the relevant Final Terms and ending on (and including) the Expiry Date;

"**Expiry Date**" means the date specified as such in the relevant Final Terms, **provided, however, that**, if the Scheduled FX Fixing Date on or immediately preceding the Expiry Date is postponed pursuant to the provisions of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*), then the Expiry Date shall be the Business Day immediately following the later of the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable;

"**Face Value**" means, in respect of a Warrant, the face value of such Warrant identified or specified as such in the relevant Final Terms;

"**Fair Market Value**" means, in relation to any Warrant which is to be terminated early, its fair market value immediately prior to the early termination date, as determined by the Calculation Agent in consultation with the Issuer, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the Warrantholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Warrants which would, but for such early termination, have fallen due after the relevant early termination date;

"**Final Calculation Period End Date**" means the date specified as such in the relevant Final Terms;

"**Final Calculation Period Start Date**" means the date specified as such in the relevant Final Terms;

"**FX Cut-off Date**" has the meaning ascribed thereto in Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*);

"**FX Disruption Event**" means the occurrence, as determined by the Calculation Agent, of (i) (a) an Inconvertibility, (b) Non-transferability, (c) Illiquidity or (d) any other event affecting the Cross Currency, Reference Currency, Settlement Currency or Specified Currency (as applicable) (the "**FX Disruption Relevant Currency**") which would make it unlawful or impractical in whole or in part (including without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial power) for the Issuer (or the Issuer's affiliate) to pay or receive amounts in the FX Disruption Relevant Currency under or in respect of any hedging arrangement relating to or connected with the FX Disruption Relevant Currency; or (ii) if Offshore RMB is specified as the applicable FX Disruption Relevant Currency, each of the events specified in (i) above, plus an Offshore RMB Disruption;

"**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) in the Settlement Currency Jurisdiction or, where the Settlement Currency is specified to be Offshore RMB, in mainland China and each Offshore RMB Centre;

"**Holder**" has the meaning ascribed thereto in Condition 2(b) (*Form and Transfer – Registered Warrants*);

"**Illiquidity**" means where the foreign exchange market in the Settlement Currency Jurisdiction becomes illiquid after the Trade Date and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Warrants as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation (if practicable) with two Reference Dealers;

"**Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to convert any amount due in respect of the Warrants in the foreign exchange market in the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Index Cessation Event**" means, in respect of a Series of Warrants that references an Applicable Benchmark which is a Reference Rate, or any other interest rate, yield, cost of funds or similar rate, the occurrence or existence, as determined by the Issuer, 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 the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark; or

(c) in respect of an Applicable Benchmark which has an Underlying Fallback Rate, a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Fallback Rate, the central bank for the currency of the Underlying Fallback Rate, an insolvency official with jurisdiction over the administrator for the Underlying Fallback Rate, a resolution authority with jurisdiction over the administrator for the Underlying Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Fallback Rate, which states that the administrator of the Underlying Fallback Rate has ceased or will cease to provide the Underlying Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Fallback Rate (and, for these purposes, an "**Underlying Fallback Rate**" in relation to such an Applicable Benchmark shall be such rate (if any) as the Issuer determines is the rate underlying such Applicable Benchmark);

"**Index Cessation Event Effective Date**" means the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided;

"**Initial Underlying Currency Pair Exchange Rate**" means the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one unit of Specified Currency) as specified as such in the relevant Final Terms;

"**Interim Payment Amount**" has the meaning given to it in Condition 4(g) (*Interim Payment*);

"**Interim Payment Date**" means, in relation to each relevant Calculation Period, the corresponding date specified in the relevant Final Terms ***provided that*** if such day is not a Business Day, such Interim Payment Date shall be the next following Business Day;

"**IRC**" means the U.S. Internal Revenue Code of 1986;

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**LBMA**" means the London Bullion Market Association or its successor;

"**LBMA Physical Settlement Commodity**" means each commodity specified as such in the relevant Final Terms;

"**LBMA Physical Settlement Disruption Event**" means, as determined by the Calculation Agent, an event which is beyond the control of the Issuer or the transferor of the relevant amount of Cash

Settlement Amount and/or any other amount in respect of the Warrants and as a result of which the Issuer or such transferor is unable to effect a relevant delivery;

"**LBMA Physical Settlement Market Disruption Event**" means (i) the material suspension of, or the material limitation imposed on, trading in the LBMA Physical Settlement Commodity on any exchange or principal trading market which the Calculation Agent considers material in relation to the Warrants; (ii) the disappearance of, or of trading in the LBMA Physical Settlement Commodity; or (iii) the disappearance or permanent discontinuance or unavailability of the Underlying Currency Pair Exchange Rate notwithstanding the status of trading in the LBMA Physical Settlement Commodity;

"**LBMA Physical Settlement Fall-Back Settlement Amount**" means an amount in the Settlement Currency, US Dollar or such other currency as determined by the Calculation Agent in its sole and absolute discretion in respect of each Warrant determined by the Calculation Agent, in its sole and absolute discretion, with reference to the price of the LBMA Physical Settlement Commodity to in the spot market on the relevant Underlying Currency Pair Fixing Date (as applicable);

"**LBMA Transfer Notice**" has the meaning given in Condition 5(k) (*Exercise Procedure – LBMA Physical Settlement*);

"**Minimum Exercise Number**" has the meaning ascribed thereto in Condition 6 (*Minimum Number of Warrants Exercisable*);

"**National Currency Unit**" means the national currency unit of any Participating Member State that becomes a denomination of the euro by reason of Council Regulation (EC) No. 1103/97, Council Regulation (EC) No. 974/98 or any other applicable laws;

"**New Issuer**" has the meaning ascribed thereto in Condition 15 (*Substitution*);

"**Non-transferability**" means the occurrence of any event after the Trade Date that makes it impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from an account inside the Settlement Currency Jurisdiction to an account outside the Settlement Currency Jurisdiction or from an account outside the Settlement Currency Jurisdiction to an account inside the Settlement Currency Jurisdiction, 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 Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB**" means RMB that is freely deliverable between accounts in the Offshore RMB Centre in accordance with the law and applicable regulation and guidelines issued by competent authorities in the Offshore RMB Centre prevailing as of the Trade Date of the Warrants;

"**Offshore RMB Centre**" means the jurisdiction specified as such in the relevant Final Terms;

"**Offshore RMB Disruption**" means the occurrence of, as determined by the Calculation Agent, an Offshore RMB Inconvertibility, Offshore RMB Non-transferability or Offshore RMB Illiquidity;

"**Offshore RMB Illiquidity**" means the occurrence of any event after the Trade Date that makes it impossible (where it has previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of any amount in Offshore RMB in order to satisfy its obligation to pay an amount under the Warrants (the "**Relevant Disrupted Amount**"), in each case on the due date for payment, Valuation Date or Underlying Currency Pair Fixing Date (as the case may be), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general Offshore RMB exchange market in each Offshore RMB Centre in order to perform its obligations under the Warrants;

"**Offshore RMB Inconvertibility**" means the occurrence of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to convert an amount of Offshore RMB no less than the Relevant Disrupted Amount into or from USD (or, if the Settlement Currency specified in the Final Terms is other than USD, then such Settlement Currency) in the

general Offshore RMB exchange market in each Offshore RMB Centre, 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 Trade Date of the Warrants and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Offshore RMB Non-Transferability**" means the occurrence in each Offshore RMB Centre of any event after the Trade Date that makes it impossible (where it had previously been possible) for the Issuer to transfer Offshore RMB (i) between accounts inside an Offshore RMB Centre, (ii) from an account inside an Offshore RMB Centre to an account outside such Offshore RMB Centre and outside mainland China, or (iii) from an account outside an Offshore RMB Centre and outside mainland China to an account inside such Offshore RMB Centre, 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 Trade Date of the Warrants and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of Offshore RMB Non-Transferability and Hong Kong as an Offshore RMB Centre only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong;

"**Participating Member States**" means any member state of the European Union that has adopted or adopts the single currency in accordance with the Treaty;

"**Permitted Multiple**" has the meaning ascribed thereto in Condition 6 (*Minimum Number of Warrants Exercisable*);

"**Potential Exercise Date**" means each date specified as such in the Final Terms or if such date is not a Business Day, the next succeeding date that is a Business Day; **provided, however, that,** if the Scheduled FX Fixing Date on or immediately preceding the Potential Exercise Date is postponed pursuant to the provisions of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*), then the Potential Exercise Date shall be the Business Day immediately following the later of the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable;

"**Price Source Disruption**" means, in relation to a Relevant Rate, such Relevant Rate is not available for any reason as determined by the Calculation Agent;

"**Reference Currency**" means the currency specified as such in the relevant Final Terms;

"**Reference Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Reference Dealers**" means leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent;

"**Reference Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Reference Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Related Payment Date**" means any payment date on the Warrants on which the amount payable is calculated by reference to the Relevant Rate determined on the related Scheduled FX Fixing Date;

"**Relevant Benchmark**" means, in relation to any Series of Warrants:

(a) each Reference Rate, interest rate, yield, cost of funds or similar rate specified in the relevant Final Terms as being applicable to such Warrants (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate, interest rate, yield, cost of funds or similar rate);

(b) each Relevant Rate specified in the relevant Final Terms as being applicable to such Warrants (or, if applicable, the index, benchmark or other price source that is referred to in such Relevant Rate);

(c) each Index specified in the relevant Final Terms as being applicable to such Warrants (or, if applicable, the index, benchmark or other price source that is referred to in such Index);

(d) each Commodity Reference Price specified in the relevant Final Terms as being applicable to such Warrants (or, if applicable, the index, benchmark or other price source that is referred to in such Commodity Reference Price); or

(e) any other index, benchmark or price source specified in the relevant Final Terms as being applicable to such Warrants.

To the extent that any index, benchmark or price source constitutes an Alternative Pre-nominated Index or Replacement Index used pursuant to Condition 8A (*Consequences of a Benchmark Trigger Event*), such index, benchmark or price source, as applicable, shall be a "Relevant Benchmark" from the day on which it is first used;

"**Relevant Benchmark Determination Date**" means, in relation to any Series of Warrants and a Relevant Benchmark, a date on which the rate, level or value of such Relevant Benchmark falls to be determined in accordance with the Conditions;

"**Relevant Benchmark Related Payment Date**" means, in relation to any Series of Warrants, a Relevant Benchmark and a Relevant Benchmark Determination Date, any payment date under the Warrants for which the amount payable is calculated by reference to the Relevant Benchmark as determined on such Relevant Benchmark Determination Date;

"**Relevant Currency Business Day**" means, in relation to a Relevant Rate that is the:

(i) Alternative Payment Currency Exchange Rate or Alternative Payment Cross Currency Rate or Settlement Currency Exchange Rate (which is being determined for the purposes of determining the Alternative Payment Currency Exchange Rate), an Alternative Payment Currency Fixing Date; or

(ii) Underlying Currency Pair Exchange Rate, Specified Currency Exchange Rate or Reference Currency Exchange Rate, an Underlying Currency Pair Business Day;

"**Relevant Nominating Body**" means, in respect of a Relevant Benchmark:

(a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Relevant Rate**" means the Alternative Payment Currency Exchange Rate, Alternative Payment Cross Currency Rate, Reference Currency Exchange Rate, Settlement Currency Exchange Rate, Specified Currency Exchange Rate or Underlying Currency Pair Exchange Rate (as applicable);

"**Relevant Reference Asset Fallback Provisions**" means:

(a) in relation to a Series of Index-Linked Warrants where the Affected Relevant Benchmark is an Index, Condition 19(c)(iii) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices - Index Cancellation*), as if the relevant Benchmark Trigger Event were an Index Cancellation;

(b) in relation to a Series of Warrants where the Affected Relevant Benchmark is a Reference Rate, Condition 8B (*Calculation Rate Determination*);

(c) in relation to any Series of Warrants where the Affected Relevant Benchmark is a Relevant Rate Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*), as if the relevant Benchmark Trigger Event were a Price Source Disruption will apply.

"**Renminbi**", "**RMB**" and "**CNY**" all refer to the lawful currency of mainland China;

"**Replacement Index**" has the meaning given to it in Condition 8A(a)(ii)(A) (*Consequences of a Benchmark Trigger Event*);

"**Scheduled FX Fixing Date**" has the meaning specified in Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*);

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

"**Settlement Currency**" means the currency specified as such in the relevant Final Terms;

"**Settlement Currency Exchange Rate**" means, for any Alternative Payment Currency Fixing Date, the currency exchange rate between the Cross Currency and the Settlement Currency as published on the Alternative Payment Currency Fixing Page at or around the Alternative Payment Currency Fixing Time and as observed by the Calculation Agent;

"**Settlement Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms;

"**Specified Currency Exchange Rate**" means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Specified Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

"**Specified Currency Jurisdiction**" means the jurisdiction specified as such in the relevant Final Terms;

"**Strike Price**" has the meaning ascribed thereto in the relevant Final Terms;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**Taxes**" has the meaning ascribed thereto in Condition 5(a)(v) (*Exercise Procedure – Exercise Notice*);

"**Trade Date**" means the date specified as such in the Final Terms;

"**Transfer Expenses**" means with respect to any Warrants, all stamp, transfer, registration and similar duties and all expenses, scrip fees, levies and registration charges payable on or in respect of or arising on, or in connection with, the purchase or transfer, delivery or other disposition by the transferor to the order of the relevant Warrantholders of any Securities;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**Underlying Currency Pair Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdiction or place as specified in the relevant Final Terms, or if no such jurisdiction or place is specified in the relevant Final Terms, the Reference Currency Jurisdiction(s), the Specified Currency Jurisdiction and, if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the Cross Currency Jurisdiction;

"**Underlying Currency Pair Exchange Rate**" means:

(i) the rate of exchange between the Specified Currency and the Reference Currency (expressed as the number of units of Reference Currency per one units of Specified Currency) or as the number of units of Specified Currency per one unit of Reference Currency (as applicable) as published on the Underlying Currency Pair Fixing Page at the Underlying Currency Pair Fixing Time on an Underlying Currency Pair Fixing Date and as observed by the Calculation Agent;

(ii) if Cross Currency Exchange Rate is specified as applicable in the relevant Final Terms, the rate of exchange determined in accordance with, or derived from the Specified Currency Exchange Rate and the Reference Currency Exchange Rate, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. If on an Underlying Currency Pair Fixing Date a Relevant Rate is not available for any reason as determined by the Calculation Agent and (a) if Underlying Currency Pair Exchange Rate Fall-Back provisions are specified in the relevant Final Terms the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate in accordance with the Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms or if the Calculation Agent is not able to determine the relevant Underlying Currency Pair Exchange Rate in accordance with such Underlying Currency Pair Exchange Rate Fall-Back provisions specified in the relevant Final Terms, the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in its discretion; or (b) if such Underlying Currency Pair Exchange Rate Fall-Back provisions are not specified in the relevant Final Terms, then the Calculation Agent will determine the Underlying Currency Pair Exchange Rate in accordance with sub-paragraph (X)(A) or (X)(B) as applicable, of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*) or, if Price Source Disruption is specified as not applicable in the relevant Final Terms in its discretion;

"**Underlying Currency Pair Fixing Date**" means each of the dates specified as such in the relevant Final Terms or, if such date is not an Underlying Currency Pair Business Day the immediately following day that is an Underlying Currency Pair Business Day, or if such date is not specified in the relevant Final Terms, the fifth Underlying Currency Pair Business Day prior to the relevant Cash Settlement Date or other date on which the relevant payment falls due (as applicable) (and for these purposes a day shall be deemed to be an Underlying Currency Pair Business Day if the market was not aware of it not being an Underlying Currency Pair Business Day (by means of a public announcement or by reference to other publicly available information) on the Underlying Currency Pair Fixing Date notwithstanding it subsequently ceases to be an Underlying Currency Pair Business Day for any reason or the market subsequently becomes aware that it was not an Underlying Currency Pair Business Day);

"**Underlying Currency Pair Fixing Page**" means the Reuters or other screen page as specified as such in the Final Terms or any successor page thereof or if not specified in the relevant Final Terms or there is no successor page, the Calculation Agent will determine the relevant Underlying Currency Pair Exchange Rate by reference to the relevant spot rate prevailing in the international exchange market;

"**Underlying Currency Pair Fixing Time**" means the time and place as specified as such in the relevant Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Underlying Currency Pair Fixing Page specified in the Final Terms;

"**Unscheduled Holiday**" means, in relation to a Relevant Rate, a day, determined by the Calculation Agent, that is not a Relevant Currency Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until on or later than the second Relevant Currency Business Day (or such other number of Relevant Currency Business Days specified in the relevant Final Terms) immediately preceding the Scheduled FX Fixing Date;

"**USD**" means the lawful currency of the United States of America; and

"**Warrantholder**" has the meaning ascribed thereto in Condition 2(b)(i) (*Form and Transfer – Registered Warrants – General; Title*).

2. **Form and Transfer**

(a) ***Form; Certifications***

Each Tranche of Warrants will be in registered form ("**Registered Warrants**") offered in reliance on Regulation S only, and represented by a Regulation S global registered warrant (the "**Regulation S Global Registered Warrant**").

References in these Conditions to "**Global Registered Warrants**" are to the Regulation S Global Registered Warrant.

Warrants may also be issued in definitive registered form and be represented by definitive registered warrants ("**Definitive Registered Warrants**").

The Warrants have not been and will not be registered under the Securities Act, as amended, the state securities laws of any state of the United States or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(b) ***Registered Warrants***

(i) *General; Title*

A certificate will be issued to each Warrantholder in respect of its registered holding of Registered Warrants. Each such certificate will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") maintained by the Warrant Registrar in respect of the Registered Warrants. The person for the time being in whose name such Registered Warrant is so registered in the Register shall be the "**Warrantholder**" or "**Holder**" of the Warrants represented thereby and shall be treated by the Issuer, the Warrant Agent, the relevant Clearing System(s) and all other persons dealing with such person as the holder thereof, **provided however that**, for as long as the Registered Warrants are represented by a Global Registered Warrant for all purposes other than payment, the persons for the time being appearing in the books of the relevant Clearing System as the holder of such Registered Warrant shall be treated as the Warrantholders and these Conditions shall be construed accordingly.

(ii) *Transfer of Registered Warrants*

Title to Registered Warrants passes by registration in the Register.

(iii) *Regulations concerning transfer and registration of Registered Warrants*

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

3. **Status of the Warrants**

(a) The Warrants of each Series constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and, at

their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (other than any such obligations preferred by law).

(b) The Warrants do not create or transfer in favour of the Warrantholder any legal, proprietary economic, beneficial or other interest in (including, without limitation, voting rights, as applicable) or right to acquire or dispose of any underlying (including, without limitation any reference asset or reference index) or any related purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, funds, options, futures, other derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) as determined in its absolute discretion by the Issuer or an affiliate in order to hedge, individually or on a portfolio basis, a Warrant ("**Hedging Positions**") and Warrantholders shall have no legal, proprietary, economic, beneficial or other interest in any underlying or Hedging Position by virtue of any investment in the Warrants.

(c) The Issuer is not obliged to hedge the Warrants by holding any corresponding Hedging Positions in any underlying and has discretion to decide its hedging strategy.

4. **Rights on Exercise**

(a) "***American Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being "American Style" Warrants, then this Condition 4(a) (*Rights on Exercise – "American Style" Exercise*) is applicable and the Warrants are exercisable on any Business Day during the Exercise Period prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(f) (*Rights on Exercise – Automatic Exercise*), any "American Style" Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(e) (*Rights on Exercise – Warrants Void on Expiry*).

(b) "***European Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being "European Style" Warrants, then this Condition 4(b) (*Rights on Exercise – "European Style" Exercise*) is applicable and the Warrants are exercisable only on the Expiry Date, prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(f) (*Rights on Exercise – Automatic Exercise*), any "European Style" Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(e) (*Rights on Exercise – Warrants Void on Expiry*).

(c) "***Bermudan Style*" *Exercise***

If the Warrants are specified in the relevant Final Terms as being "Bermudan Style" Warrants, then this Condition 4(c) (*Rights on Exercise – "Bermudan Style" Exercise*) is applicable and the Warrants are exercisable on each Potential Exercise Date and on the Expiry Date, prior to termination of the Warrants as provided in the Conditions, **provided that** and subject to Condition 4(f) (*Rights on Exercise – Automatic Exercise*), any "Bermudan Style" Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) shall become void in accordance with Condition 4(e) (*Rights on Exercise – Warrants Void on Expiry*).

(d) ***Cash Settlement***

Each Warrant, upon exercise, entitles the Holder thereof to receive from the Issuer on the Cash Settlement Date (as specified in the relevant Final Terms) an amount ("**Cash Settlement**") calculated in accordance with the relevant Final Terms (the "**Cash Settlement Amount**") in the currency (the "**Settlement Currency**") specified in the relevant Final Terms. The Cash Settlement Amount will be rounded down to the nearest minimum unit of the Settlement Currency, with Warrants exercised at the same time by

the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amount payable in respect of such Warrants.

(e) ***Warrants Void on Expiry***

Warrants which are not deemed automatically exercised in accordance with Condition 4(f) (*Rights on Exercise – Automatic Exercise*) and with respect to which an Exercise Notice has not been duly completed and delivered to the relevant Clearing System and to the Principal Warrant Agent, in the manner set out in Condition 5 (*Exercise Procedure*), before 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on the Expiry Date, shall become void.

(f) ***Automatic Exercise***

Notwithstanding Condition 4(e) (*Rights on Exercise – Warrants Void on Expiry*), unless Automatic Exercise is specified as "**Not applicable**" in the relevant Final Terms, any Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5 (*Exercise Procedure*) by the Expiry Date shall be deemed to be automatically exercised on the Expiry Date and the provisions of Condition 5(h) (*Exercise Procedure – Exercise Risk*) shall apply and in these Conditions the expression "**exercise**" and any related expressions shall be construed to apply to any such Warrants which are deemed to be automatically exercised in accordance with this Condition 4(f) (*Rights on Exercise – Automatic Exercise*).

(g) ***Interim Payment***

If Interim Payment is specified in the relevant Final Terms as being applicable, then on each Interim Payment Date the Issuer shall pay to each Warrantholder in respect of each relevant Warrant, an amount in the Settlement Currency determined by the Calculation Agent in relation to the related Calculation Period in accordance with the formula specified in the relevant Final Terms (the "**Interim Payment Amount**") rounding down the resulting figure to the nearest minimum unit of the Settlement Currency.

5. **Exercise Procedure**

(a) ***Exercise Notice***

Subject to prior termination of the Warrants as provided in the Conditions, Warrants may be exercised on the Exercise Date by the sending of a fax, confirmed in writing, of a duly completed Exercise Notice (copies of which may be obtained from the relevant Clearing System or the Principal Warrant Agent) to the Principal Warrant Agent, not later than 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located):

(A) in the case of Warrants specified in the relevant Final Terms as being "American Style" Warrants, on any Business Day during the Exercise Period;

(B) in the case of Warrants specified in the relevant Final Terms as being "European Style" Warrants, on the Expiry Date, subject to Condition 4(b) (*Rights on Exercise – "European Style" Exercise*); or

(C) in the case of Warrants specified in the relevant Final Terms as being "Bermudan Style" Warrants, on a Potential Exercise Date, and/or the Expiry Date, subject to Condition 4(c) (*Rights on Exercise – "Bermudan Style" Exercise*).

Subject to Condition 4(e) (*Rights on Exercise – Warrants Void on Expiry*), any Exercise Notice delivered after 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) shall (a) in the case of "European Style" Warrants and "Bermudan Style" Warrants, be null and void and (b) in the case of "American Style" Warrants, be deemed to have been delivered on the next succeeding Business Day.

Each Exercise Notice shall:

(i) specify the name, address, telephone and facsimile details of the Warrantholder in respect of the Warrants being exercised;

(ii) specify the number of Warrants of each Tranche being exercised (which must be not less than the Minimum Exercise Number (as defined in Condition 6) (*Minimum Number of Warrants Exercisable*));

(iii) specify the number of the Warrantholder's account at the relevant Clearing System to be debited with the Warrants being exercised and irrevocably instruct, or, as the case may be, confirm that the Warrantholder has irrevocably instructed, the relevant Clearing System to debit the Warrantholder's account with the Warrants being exercised and to credit the same to the account of the Principal Warrant Agent;

(iv) where applicable, specify the number of the Warrantholder's account at the relevant Clearing System to be credited with the Cash Settlement Amount for the Warrants being exercised; and

(v) include an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other taxes or duties ("**Taxes**") due by reason of the exercise of the Warrants and an authority to the Issuer and the relevant Clearing System to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder or otherwise (on, or at any time after, the Cash Settlement Date) to debit a specified account of the Warrantholder at the relevant Clearing System with an amount or amounts in respect thereof, all as provided in the Warrant Agency Agreement.

(b) ***Verification of Warrantholder***

To exercise Warrants, the Holder must duly complete an Exercise Notice and must have Warrants in the amount being exercised in its securities account with the relevant Clearing System on the Exercise Date. The relevant Clearing System will, in accordance with its normal operating procedures, verify that each person exercising such Warrants is the Holder thereof according to the records of such Clearing System and that such Holder has an account at the relevant Clearing System which contains an amount equal to the number of Warrants being exercised. If the Exercise Notice is, in the determination of the relevant Clearing System, improperly completed, or sufficient Warrants are not available in the specified account(s) with the relevant Clearing System on the Exercise Date, the Exercise Notice will be treated as null and void and a new duly completed Exercise Notice must be submitted if exercise of the Holder's Warrants is still desired.

On or prior to the Cash Settlement Date, the relevant Clearing System will debit the Warrantholder's account with the Warrants being exercised.

(c) ***Notification to Principal Warrant Agent***

The relevant Clearing System shall notify the Principal Warrant Agent in writing (with a copy to the Issuer) not later than 11.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on the Business Day immediately following the Exercise Date of the number of the account with such Clearing System to which the Cash Settlement Amount to which the relevant Warrants relate is to be credited for the benefit of the Warrantholder.

(d) ***Debit of Warrantholder's Account***

The relevant Clearing System will on or before the Cash Settlement Date debit the relevant account of the Warrantholder and credit the relevant account of the Principal Warrant Agent (in favour of the Issuer) with the Warrants being exercised together with any applicable Taxes.

(e) ***Payment***

In respect of Warrants which have been exercised, the Calculation Agent shall by close of business or such other time as is specified in the relevant Final Terms on the date specified therefor in the relevant Final Terms determine the Cash Settlement Amount (if any) to be paid on the relevant Cash Settlement Date in respect of the relevant Warrants **provided that** the Calculation Agent has received notification from the relevant Clearing System specifying the number of Warrants which have been exercised in accordance with Condition 5(a) (*Exercise Procedure – Exercise Notice*) and, shall notify the Issuer and the Principal Warrant Agent of such amounts on the Business Day following the date so specified.

The Issuer will transfer to the Principal Warrant Agent the Cash Settlement Amount in respect of the Warrants being exercised, less any amount in respect of Taxes which the Issuer is authorised to deduct therefrom, for value on the Cash Settlement Date, and the Principal Warrant Agent will cause the Warrantholder's account with the relevant Clearing System to be credited with such amount for value on the Cash Settlement Date.

(f) ***Payment of Alternative Payment Currency Equivalent***

If:

(i) "Payment of Alternative Payment Currency Equivalent" is specified as applicable in the relevant Final Terms, or is applicable in accordance with the proviso to Condition 5(g)(Y); or

(ii) a Clearing System Currency Eligibility Event has occurred and is continuing,

then, if by reason of a FX Disruption Event, a Clearing System Currency Eligibility Event or any other event specified in the relevant Final Terms as an Additional Alternative Payment Currency Event, the Issuer is not able to satisfy any payment in respect of the Warrants when due in the Settlement Currency, the Issuer may settle any such payment in U.S. dollars or any other currency specified as the Alternative Payment Currency in the relevant Final Terms on (i) the due date at the Alternative Payment Currency Equivalent of any such amount due or (ii) if in the applicable Final Terms "Condition 1" is specified as applicable to the Alternative Payment Currency Fixing Date, the date falling the Alternative Payment Settlement Days after the due date at the Alternative Payment Currency Equivalent of any such amount due and, in each case, no further payment on account of interest or otherwise shall be due in respect of such postponed payment.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(f)) (*Exercise Procedure – Payment of Alternative Payment Currency Equivalent*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Warrant Agents and all Warrantholders. By acceptance thereof, purchasers of the Warrants will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Currency Equivalent by the Calculation Agent.

(g) ***Price Source Disruption and FX Disruption***

(X) If "Price Source Disruption" is specified as being applicable in the relevant Final Terms, then, if on any day on which the Calculation Agent is required to determine a Relevant Rate (a "**Scheduled FX Fixing Date**"):

(A) a Price Source Disruption occurs, (other than as a result of an Unscheduled Holiday) and no Alternative Payment Currency Exchange Rate Fall-Back provisions or Underlying Currency Pair Exchange Rate Fall-Back provisions, as applicable, are specified in the relevant Final Terms, then the Calculation Agent shall:

(1) determine the Relevant Rate by reference to the rate of exchange published by available recognised financial information vendors (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the Scheduled FX Fixing Date (the "**Fall-Back Reference Price**"); or

(2) unless the Final Terms specify Dealer Poll as not applicable, in the event that the Calculation Agent is unable to determine a Fall-Back Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fall-Back Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market, the Calculation Agent will on the Scheduled FX Fixing Date request four Reference Dealers to provide a quotation of their rate for the Relevant Rate on such day. If at least two quotations are provided, the Relevant Rate will be the arithmetic mean of such quotations; and

(3) if (i) the Final Terms specify Dealer Poll as not applicable and the Calculation Agent is unable to determine a Fall-Back Reference Price in accordance with paragraph (1) above or the Calculation Agent determines that the Fall-Back Reference Price so determined does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; (ii) the Calculation Agent determines that the Relevant Rate determined in accordance with paragraph (2) above does not accurately represent the rate which the Calculation Agent determines that the Issuer would be able to obtain in the general foreign exchange market; or (iii) fewer than 2 quotations are provided by Reference Dealers following the Calculation Agent's request pursuant to paragraph (2) above, the Calculation Agent will determine the Relevant Rate on the first succeeding Business Day on which the Price Source Disruption ceases to exist; **provided, however, that** if the Price Source Disruption continues for thirty consecutive calendar days (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (the "**FX Cut-off Date**", the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that FX Cut-off Date; or

(B) an Unscheduled Holiday occurs (whether or not a Price Source Disruption also occurs), the Scheduled FX Fixing Date for such Relevant Rate and all other Relevant Rates which have the same Scheduled FX Fixing Date shall be postponed to the first succeeding Relevant Currency Business Day; **provided, however, that** in the event that the Scheduled FX Fixing Date is postponed as a result of the occurrence of an Unscheduled Holiday (a "**Postponed FX Fixing Date**"), and if the Postponed FX Fixing Date has not occurred on or before the thirtieth consecutive calendar day (or such other number of calendar days as may be specified in the relevant Final Terms) after the Scheduled FX Fixing Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that is or would have been a Relevant Currency Business Day but for an Unscheduled Holiday, shall be deemed to be the Postponed FX Fixing Date and the Calculation Agent shall determine its good faith estimate of the Relevant Rate on that Postponed FX Fixing Date.

(Y) If at any time, a FX Disruption Event occurs, the Issuer, in its sole and absolute discretion, may elect to either:

(A) having given not less than five days' notice to the Warrantholders in accordance with Condition 11 (*Notices*), terminate all, but not some only, of the Warrants at their Fair Market Value (and, if the FX Disruption Event occurs on a Scheduled FX Fixing Date on which there is a Price Source Disruption or Unscheduled Holiday, for the purposes of determining such Fair Market Value the Calculation Agent shall first determine any Relevant Rate (a) in accordance with sub-paragraph (X)(A) or (X)(B) above, as applicable, of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*)) if "Price Source Disruption" is specified as being applicable in the relevant Final Terms or, alternatively (b) in good faith and in a commercially reasonable manner, on the date notified to the Warrantholders; or

(B) instruct the Calculation Agent to make such adjustment(s) to the Conditions as it, acting in good faith and in a commercially reasonable manner, determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the FX Disruption Event,

provided, however, that in relation to sub-paragraphs (Y)(A) and (Y)(B) above, if as a result of the FX Disruption Event the Issuer is not able to satisfy payments in respect of the Warrants when due in the Settlement Currency, the Issuer may settle any such payment pursuant to the provisions of Condition 5(f) (*Exercise Procedure - Payment of Alternative Payment Currency Equivalent*);

(Z) If the Warrants are specified in the relevant Final Terms as being "American Style" Warrants and if a Scheduled FX Fixing Date is postponed in accordance with this Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*), any Related Payment Date will also be postponed, if needed, such that the Related Payment Date shall fall at least three (3) local banking days (or such other number of local banking days as may be specified in the applicable Final Terms) following the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable.

(h) ***Exercise Risk***

Exercise of the Warrants and payment by the Issuer and the Principal Warrant Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearing System) and neither the Issuer nor the Principal Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Principal Warrant Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Warrants.

(i) ***Determinations***

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Warrant Agent immediately after being sent to the relevant Clearing System, shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the relevant Clearing System.

(j) ***Effect of Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, **provided that** the person exercising and delivering such Exercise Notice is the person then appearing in the books of the relevant Clearing System as the Holder of the relevant Warrants. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become null and void and shall be deemed not to have been so delivered.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to Condition 5(a) (*Exercise Procedure – Exercise Notice*)), the Warrantholder specified in such Exercise Notice may not otherwise transfer such Warrants. Notwithstanding this, if any Warrantholder does so transfer or attempt to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(k) ***LBMA Physical Settlement***

The following provisions apply where LBMA Physical Settlement is specified as being applicable in the relevant Final Terms.

A. *LBMA Transfer Notice*

(i) Each Warrantholder shall, on or before 4:00 pm (London time) on the date falling 5 Underlying Currency Pair Business Days before the relevant Cash Settlement Date (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Warrant Agents, the relevant Clearing System to perform their respective obligations hereunder and notify to the Warrant Agents and the Warrantholders accordingly) send to the relevant Clearing System, in accordance with its then applicable operating procedures, and copied to the Principal Warrant Agent, an irrevocable notice (an "**LBMA Transfer Notice**") in the form from time to time approved by the Issuer, which must:

(A) specify the name and address of the Warrantholder;

(B) specify the number of Warrants in respect of which he is the Warrantholder;

(C) specify the number of the Warrantholder's account at the relevant Clearing System, to be debited with such Warrants;

(D) irrevocably instruct and authorise the relevant Clearing System, (1) to debit the Warrantholder's account with such Warrants on the relevant Cash Settlement Date and (2) that no further transfers of the Warrants specified in the LBMA Transfer Notice may be made;

(E) contain a representation and warranty from the Warrantholder to the effect that the Warrants to which the LBMA Transfer Notice relates are free from all liens, charges, encumbrances and other third party rights;

(F) specify the number and account name of the account in London with a member of the LBMA where the relevant amount of Cash

Settlement Amount and/or any other amount in respect of the Warrants shall be credited;

(G) contain an irrevocable undertaking to pay the Transfer Expenses (if any) and an irrevocable instruction to the relevant Clearing System, to debit on or after the relevant Cash Settlement Date the cash or other account of the Warrantholder with the relevant Clearing System, specified in the LBMA Transfer Notice with such Transfer Expenses; and

(H) authorise the production of the LBMA Transfer Notice in any applicable administrative or legal proceedings.

(ii) A LBMA Transfer Notice, once delivered to the relevant Clearing System, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Warrantholder may not transfer any Warrant which is the subject of a LBMA Transfer Notice following delivery of such LBMA Transfer Notice to the relevant Clearing System. A LBMA Transfer Notice shall only be valid to the extent that the relevant Clearing System have not received conflicting prior instructions in respect of the Warrants which are the subject of the LBMA Transfer Notice.

(iii) Failure properly to complete and deliver a LBMA Transfer Notice may result in such notice being treated as null and void with the consequence set out in sub-paragraph (C) below. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the relevant Clearing System, after consultation with the Principal Warrant Agent and shall be conclusive and binding on the Issuer and the Warrantholder.

(iv) The Principal Warrant Agent shall promptly on the local banking day following receipt of a LBMA Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.

B. *Delivery obligation*

Subject to the other provisions of this Condition 5(k) (*Exercise Procedure – LBMA Physical Settlement*), if the LBMA Physical Settlement provisions are specified in the relevant Final Terms as being applicable, the Issuer shall discharge its obligation to deliver the relevant amount of Cash Settlement Amount and/or any other amount in respect of the Warrants by crediting, or procuring the credit of, the same on the relevant Cash Settlement Date of the Warrants to the account in London with a member of the LBMA specified in the LBMA Transfer Notice of the relevant Warrantholder.

C. *LBMA Physical Settlement Fall-Back Settlement Amount*

In the event that any Warrantholder fails to deliver a valid LBMA Transfer Notice by 4:00 pm on the day falling 5 Underlying Currency Pair Business Days before the relevant Cash Settlement Date (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant Clearing System to perform their respective obligations hereunder and notify to the Warrant Agents and the Warrantholders accordingly), the Calculation Agent shall determine the LBMA Physical Settlement Fall-Back Settlement Amount and the Issuer shall pay the LBMA Physical Settlement Fall-Back Settlement Amount in respect of each Warrant held by such Warrantholder on the Cash Settlement Date of the Warrants.

D. *Disruption*

(i) *LBMA Physical Settlement Market Disruption Event*

If a LBMA Physical Settlement Market Disruption Event occurs or exists on any date on which the Underlying Currency Pair Exchange Rate is to be determined, the Underlying Currency Pair Exchange Rate shall be the rate determined by the Calculation Agent taking into consideration the latest available Underlying Currency Pair Exchange Rate as of a date on which no LBMA Physical Settlement Market Disruption Event occurred or existed and any other information which the Calculation Agent considers relevant.

(ii) *Settlement Disruption of LBMA Physical Settlement*

The Calculation Agent shall determine whether or not at any time a LBMA Physical Settlement Disruption Event has occurred and where it determines such an event has occurred and has prevented any delivery on the original day that but for such LBMA Physical Settlement Disruption Event would have been the relevant Cash Settlement Date of the Warrants then such date will be the first succeeding day on which the relevant delivery can take place unless a LBMA Physical Settlement Disruption Event prevents settlement on each of the ten (10) Business Days immediately following the original date that, but for the LBMA Physical Settlement Disruption Event, would have been the relevant Cash Settlement Date. In that case, (a) if the relevant delivery can be effected in any other commercially reasonable manner, then the relevant Cash Settlement Date will be that tenth (10^{th}) Business Day with delivery being effected in such manner, and (b) if such delivery cannot be effected in any other commercially reasonable manner, then the relevant Cash Settlement Date will be postponed until delivery can be effected in another commercially reasonable manner.

(l) ***Dividend Equivalent Payments***

In respect of any Series of Warrants where the payments in respect of such Warrants are determined by reference to one or more variables such as an index, formula, security, commodity, currency exchange rate, interest rate, inflation index, the credit of one or more entities or other factor (each variable being a "**Reference Asset**" or, if it is comprised in a basket of variables, a "**Reference Asset Component**"), if the Final Terms in respect of such Warrants states the Warrants are "Section 871(m) Warrants", the Final Terms shall further specify whether the "Dividend Withholding" or "Issuer Withholding" approach to withholding in relation to Section 871(m) IRC shall be applicable to the Warrants.

If "Dividend Withholding" is specified in the relevant Final Terms, the relevant Final Terms shall provide for the Issuer to make payments to Warrantholders in respect of any dividend equivalent amounts received or deemed received in respect of any Reference Asset or Reference Asset Component and shall include provisions relating to the amount and timing of such payments.

If "Issuer Withholding" is specified in the relevant Final Terms, the Final Terms shall specify whether any dividend equivalent amounts are to be treated as being reinvested during the term of the Warrants and what portion thereof is expected as of the Issue Date to be treated for U.S. federal income tax purposes as having been withheld from a payment due to the Warrantholders.

(m) ***Physical Settlement***

The following provisions apply where Physical Settlement is specified as being applicable in the relevant Final Terms:

(A) Physical Settlement (Pre-trade letter)

Each Warrantholder shall prior to the Issue Date complete and return to the Issuer a physically settled warrants investment pre-trade letter (the "**Pre-trade letter**") in the form obtainable from the Issuer, which must:

(1) specify the name and address of the Warrantholder;

(2) specify the number of the Warrantholder's unallocated bullion account with HSBC Bank plc (the "**Nominated Account**");

(3) contain an agreement and confirmation from the Warrantholder to the effect that it will (i) maintain the Nominated Account; (ii) notify the Issuer of any changes to the administrative details of the Nominated Account; and (iii) remain the owner of the Warrants at all times (whether for its own account or for the account of others) and that it will not transfer or otherwise dispose of any interest in the Warrants; and

(4) contain an indemnity from the Warrantholder in relation to any claim, demand, action, liability, cost, loss or expense which the Issuer may incur in connection with a breach of the Pre-trade letter.

(B) Delivery obligation

If Physical Settlement is specified in the relevant Final Terms, the Issuer shall discharge its obligation to deliver the relevant amount in respect of Cash Settlement Amount and/or any other amount in respect of the Warrants by crediting, or procuring the credit of, the same on the relevant Cash Settlement Date to the Nominated Account as specified in the Pre-trade letter.

Settlement of accounts to be delivered under the Warrants shall be made only to the Nominated Account. Accordingly, if Warrants are at any time transferred to a person other than the initial Warrantholder, then the transferee may be unable to receive such amounts. The Issuer shall have no obligation to deliver any amounts other than by credit to the relevant Nominated Account and shall have no liability to any transferee of Warrants in relation to any such delivery.

6. **Minimum Number of Warrants Exercisable**

The Warrants are exercisable in the minimum number (the "**Minimum Exercise Number**") specified in the relevant Final Terms and integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Final Terms, integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple as the Issuer may from time to time notify to the Warrantholders in accordance with Condition 11 (*Notices*).

7. **Effects of European Economic and Monetary Union**

(a) Following the occurrence of an EMU Event (as defined below), the Calculation Agent may make such adjustment (and determine the effective date of such adjustment) as it determines appropriate, if any, to the Strike Price (if any), the formula for the Cash Settlement Amount, the Final Price, the number of Securities to which each Warrant relates, the number of securities comprised in a Security Basket Warrant, the amount, the number of or type of shares, bonds, other securities or other property which may be delivered in respect of such Warrants and/or any other adjustment and, in any case, any other variable relevant to the exercise, settlement or payment terms of the relevant Warrants which have been or may be affected by such EMU Event.

(b) Following the occurrence of an EMU Event, without prejudice to the generality of the foregoing, the Issuer shall be entitled to: (i) make such conversions between amounts denominated in the National Currency Units of the member states of the European Union that have adopted the single currency in accordance with the Treaty and the euro, and the euro and the National Currency Units, in each case, in accordance with the conversation rates and rounding rules established by the council of the European Union pursuant to the

Treaty as it considers appropriate; (ii) make all payments in respect of the Warrants solely in euro as though references in the Warrants to the relevant National Currency Units were to euro and (iii) make such adjustments as it considers necessary to the Strike Price (if any), the formula for the Cash Settlement Amount, Final Price and any other amount as it determines to be appropriate.

(c) None of the Issuer, a Warrant Agent or the Calculation Agent will be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith.

(d) For the purposes hereof, "**EMU Event**" means the occurrence of any of the following, as determined by the Calculation Agent, acting in a commercially reasonable manner:

(i) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states;

(ii) the redenomination of any Security into euro;

(iii) any change in the currency of denomination of any index;

(iv) any change in the currency in which some or all the securities or other property contained in any index is denominated;

(v) the disappearance or replacement of a relevant rate option or other price source for the national currency of any member state, or the failure of the agreed sponsor (or successor sponsor) to publish or display a relevant rate, index, price, page or screen; or

(vi) the change by any organised market, exchange or clearance, payment or settlement system in the unit of account of its operating procedures to the euro.

8. **Warrant Agents and Calculation Agent**

(a) ***Appointment of Agents***

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Warrant Agent or the Calculation Agent or the Authentication Agent or the Warrant Registrar or the Warrant Transfer Agent and to appoint another Principal Warrant Agent or a substitute Calculation Agent or a substitute Authentication Agent or a substitute Warrant Registrar or a substitute Warrant Transfer Agent, **provided that** so long as any Warrant is outstanding, the Issuer will maintain a Principal Warrant Agent and a Calculation Agent and an Authentication Agent and, so long as any Registered Warrants are outstanding, a Warrant Registrar. Notice of any termination of appointment and of any change in the specified office of the Principal Warrant Agent or a Calculation Agent or an Authentication Agent or a Warrant Registrar or a Warrant Transfer Agent and of any appointment of a Warrant Agent or a Calculation Agent or an Authentication Agent or a Warrant Registrar or a Warrant Transfer Agent will be given to Warrantholders in accordance with Condition 11 (*Notices*). In acting under the Warrant Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders.

(b) ***Calculation Agent***

The Calculation Agent shall not act as an agent for the Warrantholders but shall be the agent of the Issuer. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

Neither the Issuer nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables used in any calculation made pursuant to these Conditions or in the calculation or determination of any Cash Settlement Amount.

Except as otherwise provided in these Conditions or in a relevant Final Terms, all calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Warrants (including any determinations by the Calculation Agent as to the exercise or non-exercise by it of its powers, duties and discretions for such purposes) shall be made in good faith and in a commercially reasonable manner.

(c) ***Notifications***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Warrants by the Principal Warrant Agent or the Calculation Agent shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Warrantholders **and (subject as aforesaid) no liability to the Warrantholders (or any of them) shall attach to the Principal Warrant Agent or the Calculation Agent in connection with the exercise or non-exercise by either of them of their powers, duties and discretions for such purposes**.

(d) All calculations and determinations made by the Calculation Agent pursuant to the Conditions for the purposes of the Warrants shall be made in good faith.

8A. **Consequences of a Benchmark Trigger Event**

(a) If the Issuer determines that a Benchmark Trigger Event has occurred in relation to a Relevant Benchmark relating to a Series of Warrants, then:

(i) if an Alternative Pre-nominated Index has been specified in relation to such Relevant Benchmark in the relevant Final Terms:

(A) unless the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, references to such Relevant Benchmark shall be deemed to be replaced with references to the Alternative Pre-nominated Index with effect from such date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(B) the Issuer shall make such other adjustments to these Conditions as it determines are necessary to account for the effect on the Warrants of referencing the Alternative Pre-nominated Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Warrants; and

(ii) if an Alternative Pre-nominated Index has not been specified in relation to such Relevant Benchmark in the relevant Final Terms or the Issuer determines that replacing the Relevant Benchmark with the Alternative Pre-nominated Index would not produce a commercially reasonable result, the Issuer shall do any of the following:

(A) determine that references to such Relevant Benchmark shall be deemed to be replaced by references to such index, benchmark or price source as the Issuer determines would have the effect of placing the Issuer in an economically equivalent position to that which it would have been in had the Benchmark Trigger Event not occurred (the "**Replacement Index**") (and in making such determination the Issuer shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Relevant Benchmark and which is formally designated, nominated or recommended by the administrator or sponsor of the Relevant Benchmark or (ii) any index, benchmark or other price source which is formally designated, nominated or recommended by any Relevant

Nominating Body, in each case to replace the Relevant Benchmark), in which case:

(1) references to such Relevant Benchmark shall be deemed to be replaced with references to such Replacement Index with effect from such date as the Issuer shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Issuer shall make such other adjustments to these Conditions as it determines are necessary to account for the effect on the Warrants of referencing the Replacement Index in place of such Relevant Benchmark including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Warrants; or

(B) follow the steps for determining the relevant rate or level set out in the Relevant Reference Asset Fallback Provisions (if any); or

(C) determine that the Warrants shall be terminated, in which case the Issuer's obligations under the Warrants shall be satisfied in full upon payment in respect of each Warrant of an amount equal to its Fair Market Value on the date selected by the Issuer and give notice of such termination to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 11 (*Notices*);

provided, however, that if (1) it is or would be unlawful at any time under applicable law or regulation or (2) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Warrants, then such provision shall not apply and the Issuer shall not make such determination (as the case may be) and the Issuer shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

(b) If the Issuer is not able to determine the Relevant Benchmark in accordance with the provisions of this Condition 8A (*Consequences of a Benchmark Trigger Event*) on any Relevant Benchmark Determination Date, then the Relevant Benchmark Determination Date shall be postponed to such date as it is able to make such determination and any Relevant Benchmark Related Payment Date will also be postponed, if needed, such that the Related Payment Date shall fall at least three (3) local banking days (or such other number of days as may be specified in the applicable Final Terms) following the postponed Relevant Benchmark Determination Date.

(c) The Issuer shall promptly following the determination of any replacement for a Relevant Benchmark pursuant to paragraph (a)(i)(A) or (a)(ii)(A) above give notice thereof and of any changes pursuant to paragraph (a)(i)(B) or (a)(ii)(A)(2) (as applicable) to the Principal Paying Agent, the Calculation Agent and the Warrantholders (in accordance with Condition 11 (*Notices*)).

(d) Without prejudice, in the case of any Index-Linked Warrants, to Condition 19(c)(ii) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices – Index Modification*), if the definition, methodology or formula for a Relevant Benchmark in respect of a Series of Warrants, or other means of calculating the Relevant Benchmark in respect of a Series of Warrants, is changed, then references to such Relevant Benchmark shall be to such Relevant Benchmark as so changed.

(e) In making any determination under this Condition 8A (*Consequences of a Benchmark Trigger Event*), the Issuer shall take account of such facts and circumstances as it considers relevant, including, without limitation, prevailing market practice, any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Warrants (including, without limitation, in respect of any termination or re-establishment of hedging

arrangements, and the Issuer's funding costs. Except to the extent such exclusion is prohibited by law, in the absence of fraud or gross negligence on the part of the Issuer, no liability will attach to the Issuer in connection with any determination made by the Issuer pursuant to this Clause 8A (*Consequences of a Benchmark Trigger Event*).

8B. **Calculation Rate Determination**

(a) If Calculation Rate is specified in the relevant Final Terms as being applicable for the purpose of determining any Interim Payment Amount and/or Cash Settlement Amount (as applicable), then the Calculation Rate (being the rate of a return of a daily compound interest investment, with the applicable Reference Rate specified in the Final Terms as reference rate for the purpose of such calculation) in respect of a Calculation Period shall be determined by the Calculation Agent in accordance with the following formula, with the resulting percentage rounded, if necessary, (i) in the case of SONIA, €STR or SORA as the Reference Rate, 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 or TONA as the Reference Rate, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005% being rounded upwards:

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

(b) The following terms shall have the meanings set out below for the purposes of this Condition 8B:

"**Applicable Period**" means,

(A) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, in respect of any Calculation Period, the Observation Period relating to such Calculation Period; and

(B) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Calculation Period.

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

"**d_0**" means the number of Reference Rate Business Days in the Applicable Period.

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

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

"**Observation Period**" means, in relation to a Calculation Period, the period from (and including) the date which is "p" Reference Rate Business Days prior to the first day of the of such Calculation Period and ending on (but excluding) the date which is "p" Reference Rate Business Days prior to the Interim Payment Date or Expiry Date (as applicable) for such Calculation Period (or the date falling "p" Reference Rate Business Days prior to such earlier date, if any, on which the Warrants become due and payable).

"**p**" means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days.

"**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 of such rate) to authorised distributors, or 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 ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors, on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day;

(C) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate ("**€STR**") 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) or as published by its authorised distributors, 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) or as published by its authorised distributors, on the Reference Rate Business Day immediately following such Reference Rate Business Day; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a reference rate equal to the daily Tokyo Overnight Average Rate ("**TONA**") rate for such Reference Rate Business Day as provided by the Bank of Japan as the administrator of such rate (or any successor administrator of such rate) or as published by its authorised distributors, on the Reference Rate Business Day immediately following such Reference Rate Business Day.

"**Reference Rate(i)**" or "**REF_i**" means in relation to any Reference Rate Business Day(i), the Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i).

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

(A) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings 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 (or any successor thereto, "**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 on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Singapore; or

(E) where "TONA" is specified as the Reference Rate in the relevant Final Terms, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**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).

"**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 using the relevant Reference Rate, as determined by the Calculation Agent.

(c) The following additional provisions are applicable where "SONIA" or "€STR" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 8A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 or otherwise provided as set out in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions:

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be the Relevant Recommended Rate;

(II) 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 (III) 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 8B(c)(B)(I) above) prior to the related Reference Rate Determination Date; and

(III) if:

(x) 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 the first paragraph of 8B(c)(B)(I) above; or

(y) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be deemed to be 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.

(C) Definitions for the purposes of this Condition 8B(c) and Condition 8B(e):

"**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:

(1) 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 8B(c)(B), 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 8B(c)(B) occurs and ending on the Reference Rate Business Day immediately preceding such day; or

(2) 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 Relevant Recommended Rate occurs and ending on the Euro Business Day immediately preceding such day;

"**Final Fallback Rate**" means in respect of any relevant day:

(1) 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; or

(2) 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;

"**RFR Financial Centre**" means:

(1) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, London; or

(2) where "€STR" is specified as the Reference Rate in the relevant Final Terms, Frankfurt; and

"**Relevant Recommended Rate**" means in respect of any relevant day:

(1) 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;

(2) 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;

(3) 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

(4) where "TONA" is specified as the Reference Rate in the relevant Final Terms, 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 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) The following additional provisions are applicable where "**SOFR**" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 8A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 SOFR, 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 or otherwise provided as set out in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to SOFR, then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions,

(I) Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be deemed to be the rate (inclusive of any adjustments or spreads) that was recommended as the replacement for SOFR 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 SOFR (which rate may be produced by the Federal Reserve Bank of New York 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 (the "**Fed Recommended Rate**") as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i);

(II) if there is a Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, but neither the administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (III) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR;

(III) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR; or

(y) there is a Fed Recommended Rate and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an

Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Fed Recommended Rate,

then, for the purposes of determining the Calculation Rate in accordance with foregoing provisions, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be the Overnight Bank Funding Rate ("**OBFR**") administered by the Federal Reserve Bank of New York (or a successor administrator), as determined in relation to the related Reference Rate Determination Date for such Reference Rate Business Day(i) but as if references to "Reference Rate Business Day(i)" were to "New York Fed Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York Fed Business Days in the Applicable Period relating to such Calculation Period from (and including) the Applicable Fallback Effective Date (and "**i**" shall be construed accordingly);

(IV) if neither the administrator nor authorised distributors provide or publish the OBFR, then, subject to paragraph (V) below, in respect of any day for which the OBFR is required, references to the OBFR will be deemed to be references to the last provided or published OBFR;

(V) if:

(x) there is no Fed Recommended Rate before the end of the first Reference Rate Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and

(y) there is an OBFR and the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator Benchmark Event Date have occurred, in each case with respect to the OBFR, then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, the Reference Rate Business Day(i) occurring on or after the Applicable Fallback Rate with respect to SOFR or the Fed Recommended Rate, as applicable) will be the short-term interest rate target set by the Federal Open Market Committee, as prevailing on such Reference Rate Determination Date, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, 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) (the "**FOMC Target Rate**") determined in accordance with the definition of Reference Rate(i), but as if references to "Reference

Rate Business Day(i)" were to "New York City Business Day", but so that in the case of the Applicable Period in which the Applicable Fallback Effective Date occurred, "d_0" 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 Applicable Fallback Effective Date and (y) the number of New York City Business Days in the Applicable Period relating to such Calculation Period from (and including) the Applicable Fallback Effective Date (and "i" shall be construed accordingly); and

(z) In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

(C) Definitions for purposes of this Condition 8B(d):

"**designee**" means an affiliate or any other agent of the Issuer.

"**Federal Reserve Board**" means the Board of Governors of the U.S. Federal Reserve System.

"**New York City Business Day**" a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York City.

"**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.

(e) The following additional provisions are applicable where "**SORA**" or "**TONA**" is specified as the Reference Rate in the relevant Final Terms:

Subject always to the provisions of Condition 8A (*Consequences of a Benchmark Trigger Event*) (as applicable):

(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 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 or otherwise provided as set out in the relevant definition thereof.

(B) If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines either that (A) both an Index Cessation Event and an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Reference Rate(i), then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions:

(I) Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall deemed to be the Relevant Recommended Rate;

(II) 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 (III) 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 8B(e)(B)(I) above) prior to the related Reference Rate Determination Date; and

(III) if:

(x) 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 the first paragraph of Condition 8B(e)(B) above; or

(y) 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 an Index Cessation Event Effective Date have occurred or (B) both an Administrator/Benchmark Event and an Administrator/Benchmark Event Date have occurred, in each case with respect to the Relevant Recommended Rate,

then, for the purposes of determining the Calculation Rate in accordance with the foregoing provisions, Reference Rate(i) in respect of each Reference Rate Business Day(i) falling on or after the Applicable Fallback Effective Date shall be a commercially reasonable alternative for the Applicable Benchmark determined by the Calculation Agent (failing which, the Issuer), taking into account all available information that in good faith it considers relevant including a rate implemented by the central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the Applicable Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(C) The definitions set out in Condition 8B(c)(C) shall be equally applicable to this Condition 8B(e).

9. **Taxes**

All payments by the Issuer in respect of the Warrants 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 unless the Issuer is required by law to withhold or deduct any such taxes, duties, assessments or governmental charges.

In the event that the Issuer is so required by law to withhold or deduct, it shall not be obliged to pay any additional amounts to the Warrantholders.

A Warrantholder subscribing for, purchasing or exercising Warrants shall be responsible for paying all Taxes and securities transfer taxes and any other charges, if any, payable in connection with the subscription, purchase or exercise of such Warrants and the Issuer shall not be liable for or

otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants.

In any case where the Issuer is obliged to pay any such tax, duty or charge, the relevant Warrantholder shall promptly reimburse the Issuer therefor.

If the Issuer becomes resident for tax purposes in any taxing jurisdiction other than the United Kingdom, references in this Condition 9 (*Taxes*) to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts permitted or required by the rules of IRC Section 871(m), or IRC 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 ("**U.S. Permitted Withholding**"). Neither the Issuer nor any Paying Agent will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted 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 U.S. Permitted Withholding.

10. **Illegality**

(a) The Issuer shall have the right to terminate its obligations under the Warrants, if the Calculation Agent shall have determined acting in good faith and a commercially reasonable manner, that the performance of such obligations under the Warrants (or the Issuer's designated affiliates' obligations under any hedging or funding arrangement established in connection therewith) shall have become unlawful or impracticable in whole or in part, including, without limitation, as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; **provided, however, that** if the Calculation Agent determines that the relevant obligations have become unlawful, the Issuer may obtain an opinion of an independent legal adviser to that effect prior to terminating its obligations under the Warrants, and any such opinion shall be sufficient to establish the circumstances required by this Condition 10. In such circumstances the Issuer will, however, pay to each Warrantholder in respect of each Warrant held by it an amount determined by the Calculation Agent representing the Fair Market Value of such Warrant immediately prior to such termination. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 11 (*Notices*).

(b) Notwithstanding any other provision of these Conditions, it shall not be a default for any purpose if the Issuer fails to make any payment in respect of the Warrants of any Series or any of them (i) if the Issuer determines, acting in good faith, that there is a material risk of the payment being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), 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 by independent legal advisers as to such validity or applicability.

11. **Notices**

All notices to Warrantholders will be deemed to have been duly given (a) in the case of Registered Warrants if notified to the relevant Clearing System or (b) in the case of Definitive Registered Warrants, if sent by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Definitive Registered Warrants are listed by or on a competent authority or stock exchange and, if the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that competent authority or stock exchange. Any such notice shall be deemed to have been given on the date of such notification or, in the case of any of

Warrants listed on any listing authority, stock exchange and/or quotation system, the date of such publication or, if notified or published more than once or on different dates, on the date of the first such notification or 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 required newspapers).

12. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further warrants of any particular Series so as to form a single Series with the Warrants.

13. **Purchase by the Issuer**

The Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may, at the discretion of the Issuer, be held, resold, reissued or surrendered for cancellation, and Warrants so reissued or resold shall for all purposes be deemed to form part of the original Series of the Warrants.

14. **Modification**

Subject in case of the Master Warrant Issuance Agreement or the Warrant Agency Agreement (as applicable) to the agreement of the other parties thereto, the Issuer may agree, without consent of the Warrantholders, to:

(a) any modification (except as mentioned above) of the Master Warrant Issuance Agreement, the Warrant Agency Agreement or these Conditions which is not materially prejudicial to the interests of the Warrantholders as a whole;

(b) any modification of these Conditions, the Master Warrant Issuance Agreement or the Warrant Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(c) any modification of the Warrants which is made to correct an inconsistency between the final terms and the conditions of the Warrant issue (comprising these Conditions as completed by the relevant Final Terms) and the relevant termsheet relating to the Warrants.

Any such modification shall be binding on the Warrantholders and any such modification shall be notified to the Warrantholders in accordance with Condition 11 (*Notices*) as soon as practicable thereafter.

15. **Substitution**

The Issuer shall be entitled at any time and from time to time, without the consent of the Warrantholders, to the substitution of a subsidiary or holding company of the Issuer or any subsidiary of any such holding company (the "**New Issuer**") in place of the Issuer as principal debtor under the Warrants of any Series, **provided that** such Warrants are irrevocably guaranteed by the Issuer. In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer. Any such substitution shall be promptly notified to the relevant Warrantholders in accordance with Condition 11 (*Notices*). In connection with such right of substitution the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Warrantholders 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 no Warrantholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Warrantholder.

16. **Governing Law**

(a) ***Governing law***

The Warrants and any non-contractual obligations arising out of or in connection with the Warrants are governed by and shall be construed in accordance with English law.

(b) ***English courts***

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with the Warrants (including any Dispute regarding the existence, validity or termination of the Warrants or the consequence of their nullity).

17. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999.

18. **Provisions relating to Equity Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants**

As used in this Condition 18 (*Provisions relating to Equity-Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*) and Condition 19 (*Valuation, Adjustments and Extraordinary Events*), and in respect of *Equity-Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*, and unless otherwise provided in the relevant Final Terms, the following expressions shall have the following meanings:

"**Additional Disruption Event**" has the meaning ascribed thereto in Condition 19(e) (*Valuation, Adjustments and Extraordinary Events – Additional Disruption Events*);

"**Alternative Exchange**" means, in relation to any Securities, an exchange or quotation system on which the Securities are re-listed, re-traded or re-quoted and which is located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom), unless (in any such case) the Calculation Agent determines that the listing, trading or quotation on such exchange or quotation system will materially alter the risk profile of the Notes (in which case such exchange or quotation system shall not constitute an "**Alternative Exchange**");

"**Applicable Hedge Positions**" means, in respect of each Security, the purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) that a Hypothetical Broker Dealer would consider necessary to hedge the equity price risk or any other relevant price risk (including, without limitation, any currency risk) of entering into and performing its obligations in respect of the Warrants;

"**Averaging Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the basket, the Averaging Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*);

"**Basket**" means, (i) in respect of an Index Basket Warrant, a basket composed of each Index specified in the relevant Final Terms in the relative proportions indicated in the Final Terms, (ii) in the case of a Security Basket Warrant, a basket composed of Securities of each Underlying Company specified in the relevant Final Terms in the relative proportions and numbers of Securities of each Underlying Company indicated in the Final Terms and, (iii) in the case of a Mixed Basket Warrant, a basket composed of each Index and Securities of each Underlying Company specified in the relevant Final Terms, in the relative proportions (and, in the case of

Securities, the relative number of Securities of each Underlying Company indicated in the Final Terms);

"**Best Performing Underlying**" means, in respect of a Series of Warrants and a Valuation Date, the Underlying for which the Performance is highest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more highest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Best Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Best Performing Underlying.

"**China Connect**" means any securities trading and clearing links developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access between SEHK and any such China Connect Market;

"**China Connect Business Day**" means any Scheduled `Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

"**China Connect Disruption**" means (a) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Securities on the Exchange (or in the case of an Index or basket of Indices, relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Securities through the China Connect Service (or in the case of an Index or basket of Indices, in Components that comprise 20 per cent. or more of the level of the relevant Index);

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service (**provided that,** in the case of an Index or basket of Indices, Components that comprise 20 per cent. or more of the level of the relevant Index are securities that are order-routed through the China Connect Service) prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

"**China Connect Market**" means any stock exchange in the mainland China which is acceptable to the SEHK under the securities trading and clearing links programme developed or to be developed by SEHK, any such China Connect Market, the HKSCC and the CSDCC for the establishment of mutual market access with SEHK and any such China Connect Market;

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, China Connect Market, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provide order-routing and other related services for certain eligible securities traded on the China Connect Market and (ii) CSDCC and HKSCC provide clearing, settlement, depository and other services in relation to such securities;

"**China Connect Underlying**" means eligible securities listed and traded on a China Connect Market under China Connect;

"**Clearing System Business Day**" means, in relation to any Securities, any day on which the principal domestic clearing system customarily used for settling trades in such Securities is (or, but for the occurrence of an event beyond the control of the Issuer as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions;

"**Closing Value**" means, in respect of a Valuation Date or Averaging Date (as applicable) and an Underlying which is:

(i) an Index, (a) (other than a Multiple Exchange Index or a Proprietary Index) the level of such Underlying as determined by the Calculation Agent as of the Valuation Time or (b) with respect to an Underlying which is a Multiple Exchange Index or a Proprietary Index, the official closing level of such Underlying as calculated and published by the Index Sponsor, in each case on such Valuation Date or Averaging Date (as applicable) (in each case, the "**Closing Level**"); and

(ii) a Security, the price of such Underlying as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or Averaging Date (as applicable) (the "**Closing Price**");

"**Component**" means, with respect to an Index, each component comprised in that Index;

"**Conversion**" means, in respect of any Securities, any irreversible conversion by the Underlying Company of such Securities into other securities;

"**CSDCC**" means China Securities Depository and Clearing Corporation;

"**Delisting**" means (a) that the Exchange announces that pursuant to the rules of such Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an Alternative Exchange or (b) that the Calculation Agent determines that listing or trading of Securities on the Exchange (or an Alternative Exchange) has not commenced and will not commence in the foreseeable future prior to the Expiry Date of the Warrants;

"**Deposit Agreement**" means, in relation to each Depository Receipt, the agreement(s) or other instrument(s) constituting such Depository Receipt, as from time to time amended or supplemented;

"**Depository**" means, in relation to a Depository Receipt, the issuer of such Depository Receipt as appointed under the Deposit Agreement, including its successors from time to time;

"**Depository Receipt**(s)" means any Security specified as such in the relevant Final Terms **provided that** if the relevant Deposit Agreement is terminated at any time, any reference to any Depository Receipt(s) shall thereafter be construed as a reference to the relevant Underlying Securities or relevant Replacement DRs, as applicable and as determined by the Calculation Agent pursuant to Condition 19(h) ((*Valuation, Adjustments and Extraordinary Events – Events relating to DR-Linked Warrants*);

"**Disrupted Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, or, in relation to China Connect Underlying, on which the China Connect Service fails to open for order routing during its regular order-routing session, or on which a Market Disruption Event has occurred in respect of such Security or Index (as applicable); (b) with respect to a Multiple Exchange Index any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred in respect of such Index; or (c) with respect to a Proprietary Index, any Scheduled Trading Day in respect of which the Index Sponsor fails to calculate and announce the level of such Index as scheduled;

"**Disrupted Day Related Payment Date**" means any payment date on the Warrants on which the amount payable is calculated by reference to the price or level (as applicable) of a Security, Index, basket of Securities and/or Indices determined on the related Valuation Date or Limit Valuation Date;

"**DR-Linked Warrants**" means a Series of Security Warrants which relate to one or more Securities which are Depository Receipts;

"**Early Closure**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), the closure on any Exchange Business Day of the relevant Exchange (in the case of a Security) or any relevant Exchange(s) relating to securities that comprise 20 per

cent. or more of the level of the relevant Index (in the case of an Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or (b) with respect to a Multiple Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Equity-Linked Warrant**" means a Series of Warrants in respect of which an amount, which shall be calculated by reference to the value of a Security or Securities and/or a formula, is payable;

"**ETF**" means the exchange traded fund or similarly traded or listed fund as specified in the relevant Final Terms;

"**ETF Adviser**" means, with respect to an ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related ETF Documents;

"**ETF Documents**" means, in relation to any ETF, the constitutive and governing documents, subscription agreements and other agreements of such ETF specifying the terms and conditions relating to such ETF, in each case as amended or supplemented from time to time;

"**Exchange**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), each exchange or quotation system specified as such in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Security or the components of the Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Security or components, as the case may be, as on the original Exchange); or (b) with respect to a Multiple Exchange Index and each relevant Component, the principal exchange on which such Component is principally traded (if applicable), as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may be specified as such in the relevant Final Terms); **provided, however, that** if the Exchange (the "**Original Exchange**") announces that, pursuant to the rules of such Exchange, any Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Securities are re-listed, re-traded or re-quoted on an Alternative Exchange, then, so long as the Securities are not listed, traded or publicly quoted on the Original Exchange, such Alternative Exchange shall be the "**Exchange**" in relation to such Securities;

"**Exchange Business Day**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any Scheduled Trading Day on which each Exchange and any relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) with respect to a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index), or (ii) to effect transactions in, or obtain market

values for, future or options contracts relating to the Securities (in the case of a Security) or the relevant Index (in the case of an Index) on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the Exchange in respect of such Component or (ii) futures or options contracts relating to such Index on the relevant Related Exchange;

"**Exercise Date**" means, in respect of any Warrant, the day on which an Exercise Notice relating to that Warrant is delivered in accordance with the provisions of Condition 5(a) (*Exercise Procedure – Exercise Notice*) or, if Automatic Exercise is specified as applicable in the relevant Final Terms, the Expiry Date, in accordance with the provisions of Condition 4(f) (*Rights on Exercise – Automatic Exercise*); **provided, however, that**:

(i) if the Exercise Notice is delivered (A) on any day which is not a Business Day or (B) after 10.00 a.m. (local time in the place where the Clearing System through which such Warrants are exercised is located) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(ii) except as provided in (i) above, the Exercise Date may not be later than the Expiry Date;

"**Expiry Date**" means the date specified as such in the relevant Final Terms, **provided, however, that**:

(X) if Automatic Exercise is specified as not applicable in the relevant Final Terms:

(i) if the Valuation Date on or immediately preceding the Expiry Date is postponed (x) pursuant to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Expiry Date will be postponed, if needed, such that the Expiry Date shall fall one Business Day following the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Warrant which relates to a Basket, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date; and

(ii) if the Scheduled FX Fixing Date on or immediately preceding the Expiry Date is postponed pursuant to the provisions of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*) (but the Valuation Date is not also postponed), then the Expiry Date shall be the Business Day immediately following the later of (i) the Valuation Date and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable; and

(Y) if Automatic Exercise is specified as applicable in the relevant Final Terms:

(i) if the Valuation Date on or immediately preceding the Expiry Date is postponed (x) pursuant to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Expiry Date will be postponed, if needed, such that the Expiry Date shall fall on the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Warrant which relates to a Basket, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date; and

(ii) if the Scheduled FX Fixing Date on or immediately preceding the Expiry Date is postponed pursuant to the provisions of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*) (but the Valuation Date is not also postponed), then the Expiry Date shall fall on the later of (i) the Valuation Date and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable;

"**Extraordinary Dividend**" means the amount per Security specified or otherwise determined as provided in the relevant Final Terms or, if no such amount is so specified or determined, any dividend or the portion of any dividend which the Calculation Agent determines should be characterised as an Extraordinary Dividend;

"**Extraordinary ETF Event**" means, in the determination of the Calculation Agent, the occurrence or existence of any of the following:

(i) the ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (E) above;

(ii) the ETF has violated any leverage restriction that is applicable to, or affecting, such ETF or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the ETF Documents or any contractual restriction binding on or affecting the ETF or any of its assets;

(iii) the resignation, termination or replacement of the ETF Adviser (as defined below);

(iv) any change or modification of the ETF Documents that could reasonably be expected to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Issue Date;

(v) any breach or violation of any strategy or investment guidelines stated in the ETF Documents that is reasonably likely to affect the value of the Units or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent);

(vi) the Issuer, or any of its affiliates, is unable, or it is impractical for it, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Units of entering into and performing its obligations

with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (1) any restrictions or increase in charges or fees are imposed by the ETF on any investor's ability to redeem the Units, in whole or in part, or on any existing or new investor's ability to make new or additional investments in such Units, or (2) any mandatory redemption, in whole or in part, of such Units is imposed by the ETF (in each case other than any restriction in existence on the Issue Date);

(vii) (A) cancellation, suspension or revocation of the registration or approval of the Units or the ETF by any governmental, legal or regulatory entity with authority over the Units or the ETF, (B) any change in the legal, tax, accounting or regulatory treatments of the ETF or the ETF Adviser that is reasonably likely to have an adverse impact on the value of the Units or on any investor therein (as determined by the Calculation Agent), or (C) the ETF or the ETF Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the ETF;

(viii) (A) the occurrence of any event affecting the Units that, in the determination of the Calculation Agent, would make it impossible or impracticable to determine the value of the Units, and such event is likely, in the determination of the Calculation Agent, to continue for the foreseeable future; or (B) any failure of the ETF to deliver, or cause to be delivered (1) information that the ETF has agreed to deliver, or cause to be delivered to the Issuer and/or Calculation Agent or (2) information that has been previously delivered to the Issuer and/or Calculation Agent in accordance with the ETF's, or its authorised representative's, normal practice and that the Issuer and/or Calculation Agent deems necessary for it to monitor the ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Units;

(ix) on or after the Strike Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it has become illegal to hold, acquire or dispose of the Units, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(x) the Issuer would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Units of entering into and performing its obligations with respect to the Warrants, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Extraordinary ETF Event; and

(xi) (A) the cancellation or cessation of any Underlying Index or (B) a material change in the formula for or the method of calculating or any other material modification to any Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (C) the relevant sponsor of any Underlying Index fails to calculate and announce such Underlying Index;

"**Extraordinary Event**" means (a) in all cases other than where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting (b) in the case where the Final Terms specify that the Securities are Units in an ETF, a Merger Event, Nationalisation, Insolvency, Delisting or Extraordinary ETF Event;

"**Final Index Level**" means, with respect to an Index and a Valuation Date, the level determined as provided in the relevant Final Terms or, if no such level is so provided (a) the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Valuation Date or (b) with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on the Valuation Date as calculated and published by the Index Sponsor or (c) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Level on such Averaging Dates;

"**Final Performance**" means the Reference Performance determined by the Calculation Agent in respect of the Final Valuation Date;

"**Final Price**" means, with respect to a Security and a Valuation Date, the price determined as provided in the relevant Final Terms, or if no such price is so provided (a) the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date or (b) if Averaging Dates are specified in the relevant Final Terms in respect of such Valuation Date, the arithmetic average as determined by the Calculation Agent (rounded up to four decimal places (with 0.00005 being rounded up)) of the Reference Prices on such Averaging Dates, **provided, however, that** if "Realisable Sale Price" is specified as applicable in the relevant Final Terms, Final Price shall be determined in accordance with the definition of Realisable Sale Price set out in this Condition 18 (*Provisions relating to Equity-Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*);

"**Final Valuation Date**" means (unless otherwise specified in the relevant Final Terms) the Expiry Date;

"**Final Value**" means, in respect of the Final Valuation Date and an Underlying which is:

(i) an Index, the Final Index Level of such Underlying in respect of such Final Valuation Date; and

(ii) a Security, the Final Price of such Underlying in respect of such Final Valuation Date;

"**ETF**" means the exchange traded fund or similarly traded or listed fund as specified in the relevant Final Terms;

"**ETF Adviser**" means, with respect to an ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related ETF Documents;

"**ETF Documents**" means, in relation to any ETF, the constitutive and governing documents, subscription agreements and other agreements of such ETF specifying the terms and conditions relating to such ETF, in each case as amended or supplemented from time to time;

"**Government Bonds**" means, in relation to a Series of Warrants, bonds or any other debt securities issued by a government, government agency or subdivision or a transnational or supranational organisation as specified in the relevant Final Terms and "**Government Bond**" shall be construed accordingly;

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer which is (i) subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer or any affiliate designated by it and (ii) domiciled in the same tax jurisdiction as the Issuer or its such designated affiliates;

"**Index**" means, in relation to a Series of Warrants, the index to which such Series of Warrants relates (other than an Inflation Index), as specified in the relevant Final Terms, subject to adjustment pursuant to Condition 19 (*Valuation, Adjustments and Extraordinary Events*), which, for the avoidance of doubt, shall include a Proprietary Index, and "**Indices**" shall be construed accordingly;

"**Index Basket Warrants**" means a Series of Warrants relating to a basket of Indices, as specified in the relevant Final Terms;

"**Index-Linked Warrant**" means a Series of Warrants in respect of which an amount calculated by reference to an Index or Indices and/or formula is payable (as indicated in the relevant Final Terms), but excluding Inflation Rate-Linked Warrants;

"**Index Rules**" means the rules of the Index Sponsor in relation to the Index specified as such in the relevant Final Terms;

"**Index Sponsor**" means the corporation or other entity specified as such in the relevant Final Terms and any successor corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;

"**Index Substitution Notice**" has the meaning given in Condition 19(c)(iii) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices – Index Cancellation*);

"**Index Warrants**" means a Series of Warrants relating to a single Index, as specified in the relevant Final Terms including Inflation Rate-Linked Warrants;

"**Inflation Index**" means, in relation to a Series of Warrants, the inflation index to which such Series of Warrants relates, as specified in the relevant Final Terms, subject to adjustment pursuant to Condition 19, and "**Inflation Indices**" shall be construed accordingly;

"**Inflation Rate-Linked Warrant**" means a Warrant in relation to which the cash settlement amount or any other amount payable thereon is determined by reference to an inflation rate, inflation rates or other inflation rate-dependent variables (as indicated in the relevant Final Terms);

"**Initial Index Level**" means, with respect to an Index, other than a Proprietary Index the level specified as such or otherwise determined as provided in the relevant Final Terms or, if no such level is so specified or otherwise determined, the level of the relevant Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date or, with respect to a Multiple Exchange Index or a Proprietary Index, the official closing level of the Index on the Strike Date as calculated and published by the Index Sponsor each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Initial Price**" means, with respect to a Security, the price specified as such or otherwise determined as provided in the relevant Final Terms or, if no such price is so specified or otherwise determined, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date each as rounded up to four decimal places (with 0.00005 being rounded up);

"**Initial Value**" means, with respect to an Underlying which is:

(a) an Index, the Initial Index Level of such Underlying; and

(b) a Security, the Initial Price of such Underlying;

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, (A) all the Securities of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Securities of that Underlying Company become legally prohibited from transferring them;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Knock-in Amount**" means the cash settlement amount or other amount as specified as such in the relevant Final Terms;

"**Knock-in Amount Payment Date**" means such date as specified in the relevant Final Terms;

"**Knock-in Determination Day**" means:

(a) in the case of a Warrant which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-in Determination Period; or

(b) in the case of a Warrant which relates to a Basket, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-in Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index), or if Knock-in Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the Basket which is a Scheduled Trading Day in respect of such Security or Index during the Knock-in Determination Period,

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-in Determination Day were a Valuation Date;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified as such in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-in Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price or, as the case may be, the Knock-in Level;

"**Knock-in Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-in Period Beginning Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-in Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Beginning Date were a Valuation Date;

"**Knock-in Period Ending Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-in Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-in Period Ending Date were a Valuation Date;

"**Knock-in Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Amount**" means the cash settlement amount or other amount as specified as such in the relevant Final Terms;

"**Knock-out Amount Payment Date**" means such date as specified in the relevant Final Terms;

"**Knock-out Determination Day**" means:

(a) in the case of a Warrant which relates to a single Security or Index, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each Scheduled Trading Day during the Knock-out Determination Period; or

(b) in the case of a Warrant which relates to a Basket, each date specified as such in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-out Determination Day in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index) or if Knock-out Determination Period is specified in the relevant Final Terms as being applicable, each date in respect of each Security or Index (as applicable) comprising the Basket which is a Scheduled Trading Day in respect of such Security or Index during the Knock-out Determination Period,

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-out Determination Day were a Valuation Date;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (unless otherwise specified in the relevant Final Terms) that the price of the Security or, as the case may be, the level of the Index, determined by the Calculation Agent as of the Valuation Time or, if specified in the relevant Final Terms, observed by the Calculation Agent continuously on any Knock-out Determination Day is, as specified in the relevant Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price or, as the case may be, Knock-out Level;

"**Knock-out Level**" means the level of the Index specified as such or otherwise determined in the relevant Final Terms;

"**Knock-out Period Beginning Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-out Period Beginning Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Beginning Date were a Valuation Date;

"**Knock-out Period Ending Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Knock-out Period Ending Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) which shall apply as if such Knock-out Period Ending Date were a Valuation Date;

"**Knock-out Price**" means the price per Security specified as such or otherwise determined in the relevant Final Terms;

"**Market Disruption Event**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index) the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) (in relation to China Connect Underlying) a China Connect Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iv) an Early Closure or in relation to China Connect Underlying, a China Connect Early Closure **provided that** for the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a component of the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or (b) with respect to a Multiple Exchange Index, either:

(i) the occurrence or existence, in respect of any Component, of (aa) a Trading Disruption, (bb) an Exchange Disruption, (cc) (in relation to a China Connect Underlying) a China Connect Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded, OR (dd) an Early Closure or (in relation to a China Connect Underlying) a China Connect Early Closure; AND (2) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption, (in relation to a China Connect Underlying) a China Connect Disruption, an Early Closure or (in relation to a China Connect Underlying) a China Connect Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time at which the relevant price or level triggers the Knock-in Level or the Knock-out Level, as the case may be, or (ii) in all other circumstances, ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Merger Event**" means in respect of any relevant Securities, any (i) reclassification or change of such Securities that results in a transfer of or an irrevocable commitment to transfer all of such Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation or merger in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Securities of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Securities (other than such Securities owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Securities outstanding but results in the outstanding Securities (other than Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Securities immediately following such event, in each case if the closing date of a Merger Event (or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent) is on or before the final Valuation Date.

If the Warrants are DR-Linked Warrants, "Merger Event" shall include the occurrence of any of the events described in (i) to (iv) (inclusive) above in relation to the relevant Underlying Securities;

"**Mixed Basket Warrant**" means a Warrant relating to a basket of Indices and Securities, as specified in the relevant Final Terms;

"**Multiple Exchange Index**" means an Index identified or specified as such in the relevant Final Terms;

"**Multiple Exchange Index-Linked Warrants**" means Warrants which relate to a Multiple Exchange Index;

"**Nationalisation**" means that all the Securities (or, if the Warrants are DR-Linked Warrants, the relevant Underlying Securities) or all or substantially all the assets of an Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

"**Performance**" means, in respect of an Underlying and:

(i) a Valuation Date (other than the Final Valuation Date), the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and such Valuation Date in accordance with the following formula:

$$\frac{Closing\ Value}{Initial\ Value}$$

(ii) the Final Valuation Date, the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and the Final Valuation Date in accordance with the following formula:

$$\frac{Final\ Value}{Initial\ Value}$$

"**Potential Adjustment Event**" means (i) a subdivision, consolidation or reclassification of relevant Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Securities to existing holders whether by way of bonus, capitalisation or similar issue; or (ii) a distribution, issue or dividend to existing holders of the relevant Securities of (A) such Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Securities or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as

determined by the Calculation Agent; or (iii) an Extraordinary Dividend; or (iv) a call by the Underlying Company in respect of relevant Securities that are not fully paid; or (v) a repurchase by the Underlying Company or any of its subsidiaries of relevant Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vi) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Securities; or (viii) any other event specified as such in the relevant Final Terms;

With respect to Depository Receipts, "**Potential Adjustment Event**" shall also include (x) the occurrence of any of the events described in (i) to (viii) (inclusive) above in respect of the relevant Underlying Securities, **provided that** the occurrence of any of the events described in (i) to (vi) (inclusive) in respect of the relevant Underlying Securities shall not constitute a Potential Adjustment Event unless, the Calculation Agent determines that such event has a diluting or concentrative effect on the theoretical value of the Securities and (y) the making of any amendment or supplement to the terms of the Deposit Agreement;

"**Potential Exercise Date**" means each date specified as such in the Final Terms or if such date is not a Business Day, the next succeeding date that is a Business Date, **provided, however, that**, if the:

(i) Valuation Date on or immediately preceding the Potential Exercise Date is postponed (x) pursuant to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Potential Exercise Date will be postponed, if needed, such that the Potential Exercise Date shall fall one Business Day following the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Warrant which relates to a Basket, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date; and

(ii) Scheduled FX Fixing Date on or immediately preceding the Potential Exercise Date is postponed pursuant to the provisions of Condition 5(g) (*Exercise Procedure – Price Source Disruption and FX Disruption*) (but the Valuation Date is not also postponed), then the Potential Exercise Date shall be the Business Day immediately following the later of (i) the Valuation Date and (ii) the postponed Scheduled FX Fixing Date, or if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable;

"**Proprietary Index** " means, in relation to a Warrant, the proprietary index to which such Warrant relates, as specified in the relevant Final Terms, subject to adjustment pursuant to this Condition 18, and "**Proprietary Indices**" shall be construed accordingly;

"**Proprietary Index-Linked Warrants**" means a Warrant in respect of which an amount calculated by reference to a Proprietary Index or Proprietary Indices and/or a proprietary formula is payable (as indicated in the relevant Final Terms);

"**Realisable Sale Price**" means, with respect to a Security and a Valuation Date, the price of the Security on the Valuation Date determined as provided in the relevant Final Terms, or if no such price is so provided, an amount equal to the price that would be realised by a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions, as adjusted to account for any costs, commissions, taxes and other fees that may be incurred by or levied on such Hypothetical Broker Dealer;

"**Reference Level**" means, unless otherwise specified in the relevant Final Terms (a) in respect of an Index, other than a Proprietary Index and an Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date and (b) in respect of a Multiple Exchange Index or a Proprietary Index and an Averaging Date, the official closing level of such Multiple Exchange Index or a Proprietary Index on such Averaging Date as calculated and published by the Index Sponsor;

"**Reference Performance**" means (unless otherwise defined in the relevant Final Terms), with respect to a Valuation Date:

(i) in relation to a Warrant which relates to a single Underlying, the Performance of such Underlying in respect of such Valuation Date; or

(ii) in relation to a Warrant which relates to one or more Underlyings, the Performance of the Worst Performing Underlying in respect of such Valuation Date, as determined by the Calculation Agent;

"**Reference Price**" means, unless otherwise specified in the relevant Final Terms, in respect of a Security and an Averaging Date, the price of such Security as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date;

"**Related Exchange**" means, subject to the proviso below, in respect of a Security or an Index (other than a Proprietary Index), each exchange or quotation system specified as such for such Security or Index in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Security or Index, as the case may be, has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or Index, as the case may be, as on the original Related Exchange) **provided**, **however**, **that** where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Security or Index, as the case may be;

"**Replacement DRs**" means, if the relevant Deposit Agreement is terminated, any depository receipts which the Calculation Agent determines, in accordance with Condition 19(h) (*Valuation, Adjustments and Extraordinary Events – Events relating to DR-Linked Warrants*) are to replace the Depository Receipts constituted by such terminated Deposit Agreement;

"**Scheduled Averaging Date**" has the meaning given in Condition 19(b)(ii)(C)(2) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*);

"**Scheduled Closing Time**" means in respect of an Exchange, Related Exchange or in the case of China Connect Underlying, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or, in the case of China Connect Underlying, the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours;

"**Scheduled Final Averaging Date**" has the meaning given in Condition 19(b)(ii)(C)(1) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*);

"**Scheduled Trading Day**" means, (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index) any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions; notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in the case of China Connect Underlying, any day on which the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; (c) with respect to a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for

its regular trading session; or (d) with respect to a Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" means, in relation to a Series of Warrants, the equity securities, debt securities (including without limitation Government Bonds), depository receipts or other securities or property, as adjusted pursuant to this Condition 18 (*Provisions relating to Equity-Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*) and Condition 19 (*Valuation, Adjustments and Extraordinary Events*), to which such Warrants relate, as specified in the relevant Final Terms and subject, in the case of a Series of Warrants linked to Units in an ETF, to the provisions of Condition 19(i) (*Valuation, Adjustments and Extraordinary Events – Warrants linked to Units in an ETF – General*) and "**Security**" shall be construed accordingly;

"**Security Basket Warrants**" means a Series of Warrants relating to a basket of Securities, as specified in the relevant Final Terms and "**Security Basket Warrant**" shall be construed accordingly;

"**Security Warrants**" means a Series of Warrants relating to a single Security, as specified in the relevant Final Terms and "**Security Warrant**" shall be construed accordingly;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;

"**Specified Maximum Number of Disrupted Days**" means, in relation to an Equity-Linked Warrant or an Index-Linked Warrant, the eighth Scheduled Trading Day or such other number of Scheduled Trading Days specified as such in the relevant Final Terms;

"**Strike Date**" means:

(a) in the case of a Warrant which relates to a single Security or Index, the date specified as such in the relevant Final Terms (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, the date specified as such in the relevant Final Terms (or, if such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Strike Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to the provisions of Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*);

"**Strike Price**" has the meaning given in the relevant Final Terms;

"**Substitute Index**" has the meaning given in Condition 19(c)(iii) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices – Index Cancellation*);

"**Successor Index**" has the meaning given in Condition 19(c)(i) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices – Successor Index*) or Condition 19 ((i) (*Valuation, Adjustments and Extraordinary Events*) (as applicable);

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Trading Disruption**" means (a) with respect to a Security or an Index (other than a Multiple Exchange Index or a Proprietary Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price

exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (1) relating to the Securities on the Exchange (in the case of a Security) or on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index (in the case of an Index); or (2) in futures or options contracts relating to the Securities or the relevant Index on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (1) relating to any Component on the Exchange in respect of such Component, or (2) in futures or options contracts relating to the Index on any relevant Related Exchange;

"**Underlying Company**" means the issuer of the Security as specified in the relevant Final Terms (or, if the Warrants are DR-Linked Warrants, each of the Depository and the issuer of the relevant Underlying Security), subject to adjustment in accordance with this Condition 18 (*Provisions relating to Equity-Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*) and Condition 19 (*Valuation, Adjustments and Extraordinary Events*), and subject, in the case of a Series of Warrants linked to Units in an ETF, to the provisions of Condition 19(i) (*Valuation, Adjustments and Extraordinary Events – Warrants Linked to Units in an ETF – General*);

"**Underlying**" means, in relation to a Series of Warrants, each Index and/or Security (each as defined in this Condition 18 (*Provisions relating to Equity Linked Warrants, Index-Linked Warrants and Inflation Rate-Linked Warrants*)) to which such Warrants relate;

"**Underlying Index**", in relation to an ETF, means each index to which such ETF relates;

"**Underlying Security**" means, with respect to DR-Linked Warrants and a Depository Receipt, the security and any other property to which such Depository Receipt relates;

"**Unit**", in relation to an ETF, has the meaning given to it in the relevant Final Terms;

"**Valid Date**" means, in respect of a Security or an Index (as applicable), a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means the Strike Date, each Automatic Early Redemption Valuation Date, the Final Valuation Date and:

(a) in the case of a Warrant which relates to a single Security or Index, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day); or

(b) in the case of a Warrant which relates to a Basket, each date specified or otherwise determined as provided in the relevant Final Terms (or, if any such date is not a Scheduled Trading Day in respect of any Security or Index (as applicable) comprising the Basket, the Valuation Date in respect of such Security or Index shall be the next date which is a Scheduled Trading Day in respect of such Security or Index),

in each case subject to Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*);

"**Valuation Time**" means, (a) in relation to each Security to be valued, each Proprietary Index or each Index (other than a Multiple Exchange Index) the level of which falls to be determined on any date, the time on such date specified as such in the relevant Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on such date in relation to such Security or Index, as applicable or such scheduled time as set out in the Index Rules. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or (b) in relation to a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (c) in

all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

"**Worst Performing Underlying**" means, in respect of a series of Warrants and a Valuation Date, the Underlying for which the Performance is lowest amongst the Underlyings in respect of such Valuation Date, as determined by the Calculation Agent. In the event that the Performance for the two or more lowest performing Underlyings is the same, then the Calculation Agent shall determine which of such Underlyings is the Worst Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Worst Performing Underlying.

19. **Valuation, Adjustments and Extraordinary Events**

(a) ***Knock-in and Knock-out Provisions***

This Condition 19(a) (*Valuation, Adjustments and Extraordinary Events – Knock-in and Knock-out Provisions*) is applicable only if "Knock-in Event" or "Knock-out Event" is specified as applicable in the relevant Final Terms. If on a Knock-in Determination Day or Knock-out Determination Day, a Knock-in Event or Knock-out Event (respectively) occurs, then a Knock-in Amount or Knock-out Amount (respectively) becomes payable on the relevant Knock-in Amount Payment Date or Knock-out Amount Payment Date (respectively), all as specified as such in the relevant Final Terms.

(b) ***Consequences of Disrupted Days***

For the purposes of this Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) "**Limit Valuation Date**" shall mean, if any Valuation Date in respect of a Warrant is a Disrupted Day, the Specified Maximum Number of Disrupted Days following such Valuation Date, notwithstanding the fact that such day is a Disrupted Day.

(i) If any Valuation Date is a Disrupted Day, then:

(A) in the case of a Warrant which relates to a single Security or Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, **provided that** the Valuation Date shall not fall after the Limit Valuation Date. In that case:

(1) in respect of an Index-Linked Warrant, the Limit Valuation Date shall be deemed to be the Valuation Date and the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Limit Valuation Date determined:

(x) other than in respect of a Proprietary Index-Linked Warrant, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Limit Valuation Date of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on that Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on that Limit Valuation Date); and

(y) in respect a Proprietary Index-Linked Warrant only, by reference to such level or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(2) in respect of a Equity-Linked Warrant, that Limit Valuation Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and the Calculation Agent shall determine its good faith estimate of the value for the relevant Security as of the Valuation Time on that Limit Valuation Date;

(B) in the case of a Warrant which relates to a Basket, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day which is not a Disrupted Day relating to that Index, unless each of the succeeding Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, the Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Index notwithstanding the fact that such day is a Disrupted Day relating to that Index and the Calculation Agent shall determine the level of that Index, as of the Valuation Time on the Limit Valuation Date in respect of (i) an Index that is not a Proprietary Index in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Limit Valuation Date of each security or other property comprised in the relevant Index (or, if an event giving rise to a Disrupted Day has occurred in respect to the relevant security or other property on that Limit Valuation Date, its good faith estimate of the value for the relevant security or other property as of the Valuation Time on that Limit Valuation Date) and (ii) in respect of a Proprietary Index, by reference to such level or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Limit Valuation Date of each Component comprised in the relevant Proprietary Index; and

(C) in the case of a Warrant which relates to a Basket, the Valuation Date for each Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Security affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Security, unless each of the Scheduled Trading Days (up to and including the Limit Valuation Date) immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Security. In that case, (1) that Limit Valuation Date shall be deemed to be the Valuation Date for the relevant Security, notwithstanding the fact that such day is a Disrupted Day, and (2) the Calculation Agent shall determine its good faith estimate of the value for that Security as of the Valuation Time on that Limit Valuation Date.

(ii) If any Averaging Date is a Disrupted Day, then, if the consequence specified in the relevant Final Terms in relation to "**Averaging Date Market Disruption**" is:

(A) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Final Price or Final Index Level, as applicable, **provided that,** if through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then Condition 19(b)(i) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then

(i) the relevant Cash Settlement Date or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date;

(B) "**Postponement**", then Condition 19(b)(i) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the Warrant. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Cash Settlement Date or the relevant or (ii) the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or

(C) "**Modified Postponement**", then:

(1) in the case of a Warrant which relates to a single Index or Security, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Limit Valuation Date (as defined below) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date (the "**Scheduled Final Averaging Date**") in relation to the relevant Scheduled Valuation Date, then the Limit Valuation Date shall be deemed to be the Averaging Date, notwithstanding the fact that such day is a Disrupted Day (irrespective of whether that Limit Valuation Date is already an Averaging Date), and:

(x) in respect of an Index-Linked Warrant, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 19(b)(i)(A)(1) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*); and

(y) in respect of a Equity-Linked Warrant, the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with Condition 19(b)(i)(A)(2) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*); and

(2) in the case of a Warrant which relates to a Basket, the Averaging Date for each Index or Security not affected by the occurrence of a Disrupted Day shall be the day specified in the relevant Final Terms as an Averaging Date in relation to the relevant Valuation Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Index or Security affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index or Security. If the first succeeding Valid Date in relation to such Index or Security has not occurred as of the Valuation Time on the Limit Valuation Date immediately following the Scheduled Final Averaging Date, then the Limit Valuation Date shall be deemed to be the

Averaging Date (irrespective of whether that Limit Valuation Date is already an Averaging Date) and:

(x) in respect of an Index, the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with Condition 19(b)(i)(B) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*); and

(y) in respect of a Security, the Calculation Agent shall determine the relevant amount for that Averaging Date in accordance with Condition 19(b)(i)(C) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*).

If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Cash Settlement Date or (ii) the occurrence of an Extraordinary Event or Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

For the purposes of this Condition 19(b)(ii)(C) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) "**Limit Valuation Date**" shall mean, if any Averaging Date in respect of a Warrant is a Disrupted Day, the specified Maximum Number of Disrupted Days following such Averaging Date, notwithstanding the fact that such day is a Disrupted Day.

If a Valuation Date is postponed (x) pursuant to this Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, the Scheduled FX Fixing Date falling on or immediately following the Scheduled Valuation Date may, in the Calculation Agent's discretion (i) be postponed such that the Scheduled FX Fixing Date will be deemed to occur the number of days following such postponed Valuation Date as the Scheduled FX Fixing Date would have occurred following the Scheduled Valuation Date had it not been for the postponement pursuant to this Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) or as a result of a non-Scheduled Trading Day or (ii) if the Scheduled Valuation Date and Scheduled FX Fixing Date are the same date, be postponed to such postponed Valuation Date, provided, in each case, that if the postponed Scheduled FX Fixing Date would, as a result of this paragraph, occur on a day which is not a Relevant Currency Business Day, it will be postponed to the immediately following Relevant Currency Business Day. In respect of a Warrant which relates to a Basket, the postponed Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date occurring in respect of such Scheduled Valuation Date.

If the Warrants are specified in the relevant Final Terms as being "American Style" Warrants and if a Valuation Date is postponed (x) in accordance with this Condition 19(b) (*Valuation, Adjustments and Extraordinary Events – Consequences of Disrupted Days*) and/or (y) as a result of it not being a Scheduled Trading Day, any Disrupted Day Related Payment Date will also be postponed, if needed, such that the Disrupted Day Related Payment Date shall fall at least three (3) local banking days (or such other number of local banking days as may be specified in the Final Terms) following the later of (i) the postponed Valuation Date or, if later, the Limit Valuation Date, as applicable and (ii) the postponed Scheduled FX Fixing Date or, if later, the FX Cut-off Date or Postponed FX Fixing Date, as applicable. In respect of a Warrant which relates to a Basket, the postponed Valuation Date or Limit Valuation Date referred to in this paragraph will be deemed to be, in respect of a Scheduled Valuation Date, the latest postponed Valuation Date or Limit Valuation Date, as applicable, occurring in respect of such Scheduled Valuation Date.

(c) ***Adjustments to Indices***

This Condition 19(c) (*Valuation, Adjustments and Extraordinary Events –Adjustments to Indices*) is applicable only in relation to Index-Linked Warrants.

(i) *Successor Index*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Sponsor acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) *Index Modification*

If on or prior to any Valuation Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or other routine events) (an "**Index Modification**"), then the Calculation Agent shall determine whether such Index Modification has a material effect on the Warrants, and if so, shall make such adjustment(s) (if any) as it determines appropriate to account for the economic effect of the Index Modification and determine the effective date of any such modification or adjustment.

(iii) *Index Cancellation*

If on or prior to a Valuation Date or Averaging Date (A) the Index Sponsor fails to calculate and announce a relevant Index, (B) the Index Sponsor announces that it suspends the calculation and publication of the level of a relevant Index or (C) the Index Sponsor permanently cancels the Index and no Successor Index exists (each an "**Index Cancellation**"), then:

(1) the Issuer shall as soon as is reasonably practicable after determining the same give notice (an "**Index Cancellation Notice**") of such Index Cancellation to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 11 (*Notices*);

(2) if Index Substitution is specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not and the date as of which the Index is to be substituted with a Substitute Index and, if it so determines, it shall give an Index Substitution Notice to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 11 (*Notices*) and, with effect from the date so determined, the Substitute Index shall be deemed to be the Index; and

(3) if no Substitute Index has been identified within ten Business Days of the giving of such Index Cancellation Notice or if Index Substitution has not been specified as being applicable in the relevant Final Terms, the Issuer shall (acting in good faith and a commercially reasonable manner), determine whether or not the relevant Warrants shall continue and:

(A) if it determines that the Warrants shall continue, then the Calculation Agent shall determine the Final Index Level for such Valuation Date or the Reference Level for such Averaging Date, as the case may be using, in lieu of a published level of that Index, the level for that Index as at that Valuation Date or Averaging Date (as applicable) as determined by the Calculation

Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Cancellation, but using only those components that comprised that Index immediately prior to that Index Cancellation; and

(B) if it determines that the Warrants shall not continue, the Issuer shall terminate the relevant Warrants as of the date selected by the Issuer and give notice thereof to the Warrantholders (with a copy to the Calculation Agent) in accordance with Condition 11 (*Notices*), specifying the early termination amount and early termination date, and the entitlements of the relevant Warrantholders to receive the Cash Settlement Amount (or any other payment to be made by the Issuer, as the case may be) shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of such amount as is determined by the Calculation Agent to be the Fair Market Value of the Warrants.

For these purposes:

"**Index Substitution Notice**" means a notice specifying a Substitute Index to be substituted for the Index and the date as of which such substitution is to take effect; and

"**Substitute Index**" means a successor index identified by the Calculation Agent using commercially reasonable efforts, with characteristics, objectives and rules similar to the Index in effect immediately prior to the occurrence of the Index Cancellation.

(iv) *Correction of Index Levels*

If, in respect of an Index-Linked Warrant, the level of an Index published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Warrants is subsequently corrected and the correction is published by the Index Sponsor after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Warrants to account for such correction **provided that** if any amount has been paid or delivered in an amount or value which exceeds the amount that would have been payable or deliverable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable or deliverable in respect of the Warrants and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement (or, in the case of a delivery, payment of the value) of, the relevant excess payment or delivery (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Warrantholder, together with interest on that amount for the period from and including the day on which payment or delivery was originally made to (but excluding) the day of payment of reimbursement (or value) by the Warrantholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(d) ***Adjustments and Events affecting Securities***

This Condition 19(d) (*Valuation, Adjustments and Extraordinary Events – Adjustments and Events affecting Securities*) is applicable only in relation to Equity-Linked Warrants.

(i) *Potential Adjustment Events*

The Calculation Agent shall determine whether or not at any time a Potential Adjustment Event has occurred and where it determines such an event has

occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Securities and, if so, will make such adjustment as it determines to be appropriate, if any, to the Strike Price, the number of Securities to which each Warrant relates and to any other exercise, payment or other term of the relevant Warrants, including without limitation the amount of cash, which may be transferred under such Warrants and determine the effective date(s) of such adjustment(s). In addition, in relation to China Connect Underlying only, in making such determinations, the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Securities held through the China Connect Service.

(ii) *Extraordinary Events*

Without prejudice to Condition 19(d)(v) (*Security Substitution*) below, following the occurrence of any Extraordinary Event (other than a Delisting in respect of any Depository Receipts), the Issuer will determine whether or not the Warrants shall continue and, if so, determine any adjustments to be made. If the Calculation Agent determines that the relevant Warrants shall continue, it may make such adjustment as it determines to be appropriate, if any, to the formula for the Cash Settlement Amount set out in the relevant Final Terms and, any other variable relevant to the payment terms of the relevant Warrants and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent. If the Issuer determines that the relevant Warrants shall be terminated, then the Warrants shall cease to be exercisable (or, in the case of Warrants which have been exercised, the entitlements of the respective exercising Warrantholders to receive the Cash Settlement Amount, pursuant to such exercise shall cease) and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of the Fair Market Value of the Warrants. In relation to China Connect Underlying only, in making such determinations, the Issuer and/or the Calculation Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Securities held through the China Connect Service.

(iii) *Conversion*

In respect of an Equity-Linked Warrant which relates to debt securities, following the occurrence of any Conversion, the Issuer will determine whether or not the Warrants will continue and, if so, determine any adjustments to be made. If the Issuer determines that the Warrants shall continue, the Calculation Agent may make such adjustment as it determines to be appropriate to the formula for the Cash Settlement Amount set out in the relevant Final Terms and any other variable relevant to the payment terms of the relevant Warrants and/or any other adjustment and determine the effective date(s) of such adjustment. If the Issuer determines that the Warrants shall be terminated, then the Warrants shall cease to be exercisable (or, in the case of any Warrants which have been exercised, the entitlements of the respective exercising Warrantholders to receive the Cash Settlement Amount pursuant to such exercise shall cease) as of the date selected by the Calculation Agent and the Issuer's obligations under the Warrants shall be satisfied in full upon payment of the Fair Market Value of the Warrants.

(iv) *Correction of Prices*

In the event that any price published or announced on a given day and utilised or to be utilised for the purpose of any calculation or determination under the Warrants is subsequently corrected and the correction is published or announced by the Exchange within one Settlement Cycle after the original publication, the

Calculation Agent will make such adjustment(s) as it determines to be appropriate, if any, to the payment terms of the Warrants to account for such correction and the Calculation Agent shall determine the effective date(s) of such adjustment(s) **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Warrants and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Issuer shall be entitled to reimbursement of, the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Warrantholder, together with interest on that amount for the period from and including the day on which payment or delivery was originally made to (but excluding) the day of payment of reimbursement by the Warrantholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Issuer shall determine.

(v) *Security Substitution*

(A) If the relevant Final Terms specify Substitution of Securities to be applicable, if any Security (the "**Affected Security**") to which the relevant Warrant relates is affected by an Extraordinary Event (other than a Delisting in respect of any Depository Receipts) or an Additional Disruption Event occurs, then, without prejudice to any other rights that the Issuer may have under the Warrants, the Issuer shall have the option to replace the Affected Security with a substitute security (the "**Substitute Security**") selected by the Calculation Agent with effect from a date selected by the Calculation Agent (the "**Substitution Reference Date**").

(B) The Substitute Security shall satisfy such criteria as the Calculation Agent determines (which may, but need not, include, without limitation, the Substitute Security belonging to a similar economic sector as the Affected Security and the Underlying Company of the Substitute Security having a similar creditworthiness to the Underlying Company of the Affected Security).

(C) The Initial Price of the Substitute Security shall be determined in accordance with the following:

Initial Price = Substitute Price × (Affected Security Price(k)/Affected Security Price(j))

Where:

"**Affected Security Price(j)**" means either (i) the last closing price per share of the Affected Security on or prior to the Substitution Reference Date or (ii) an exchange traded price per share of the Affected Security on or recently prior to the Substitution Reference Date, in each case as determined by the Calculation Agent;

"**Affected Security Price(k)**" means the Initial Price per share of the relevant Affected Security as specified in the relevant Final Terms; and

"**Substitute Price**" means the official closing price per share of the relevant Substitute Security as of the Valuation Time on the date on which the Affected Security Price(j) is determined or, if such date is not a Scheduled Trading Day in respect of the Substitute Security, the next following Scheduled Trading Day in respect of the Substitute Security.

(D) If the currency of the Substitute Security is different from the currency of the Affected Security, the Calculation Agent may make such adjustments to the terms and conditions of the Warrants as it determines to be appropriate to account for such difference.

(E) The Calculation Agent shall notify the Warrantholders in accordance with Condition 11 (*Notices*) of the Substitute Security and of any changes to the terms and conditions of the Warrants made pursuant to paragraph (D) above as soon as practicable after determining the same.

(F) In the event that (i) the Issuer determines not to substitute the Security in accordance with the provisions of this Condition 19(d)(v), or (ii) the Calculation Agent determines that it cannot substitute the Affected Security in accordance with the provisions of this Condition 19(d)(v), the Issuer may make appropriate adjustments or terminate the Warrants of the relevant Series in accordance with Condition 19(d)(ii) (*Extraordinary Events*) or Condition 19(e) (*Additional Disruption Events*), as applicable.

(e) ***Additional Disruption Events***

Without prejudice to Condition 19(d)(v) (*Security Substitution*), following the occurrence of any Additional Disruption Event, the Issuer will determine whether or not the Warrants shall continue and, if so, the Calculation Agent shall determine any adjustments to be made. If the Issuer determines that the relevant Warrants shall continue, the Calculation Agent may make such adjustment as it determines to be appropriate, if any, to the formula for the Cash Settlement Amount set out in the relevant Final Terms and any other variable relevant to the payment terms of the relevant Warrants, and/or any other adjustment which change or adjustment shall be effective on such date selected by the Calculation Agent. If the Issuer determines that the relevant Warrants shall be terminated, then the Warrants shall cease to be exercisable (or, in the case of Warrants which have been exercised, the entitlements of the respective exercising Warrantholders to receive the Cash Settlement Amount, pursuant to such exercise shall cease) and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of the Fair Market Value of the Warrants.

For the purposes of each Series of Warrants, "**Additional Disruption Event**" means any event specified as such in the relevant Final Terms, and for such purpose the following terms if so specified shall be deemed to have the following meanings unless otherwise provided in the relevant Final Terms:

(i) "**Change in Law**" means, in relation to any Warrants, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or has become illegal for the Issuer or any of its designated affiliates to hold, acquire or dispose of or realise, recover or remit the proceeds of the sale or disposal of, Securities or Components relating to such Warrants or any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants (y) it has become illegal for the Issuer or any of its designated affiliates to hold, acquire, purchase, sell or maintain one or more (i) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to such Warrants, or in relation to the Issuer's hedging activities in connection with the Warrants or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Warrants, (ii) stock loan transactions in relation to such Warrants or (iii) other instruments or arrangements (howsoever described) held by the Issuer or any of its designated affiliates in order to hedge, individually or on a portfolio

basis, such Warrants or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(ii) "**China Connect Service Termination**" means, on or after the Trade Date, the announcement by one or more of the China Connect Market, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

(iii) "**China Connect Share Disqualification**" means, on or after the Trade Date, the Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service;

(iv) "**Failure to Deliver**" means the failure of a party to deliver, when due, the relevant Securities in respect of the Warrants, where such failure is due to illiquidity in the market for such Securities;

(v) "**Insolvency Filing**" means that the issuer of the Securities institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Securities shall not be deemed an Insolvency Filing;

(vi) "**Hedging Disruption**" means that the Issuer or any of its designated affiliates is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Issuer or any of its designated affiliates after using commercially reasonable efforts and acting in good faith, to wholly or partially (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the risk (including, without limitation, any equity, dividend or currency risk) of entering into and performing the Issuer's obligations in respect of the Warrants or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s) or (C) without prejudice to (B) above, transfer amounts denominated in the Settlement Currency (1) from accounts inside the Settlement Currency Jurisdiction to accounts outside the Settlement Currency Jurisdiction (2) between accounts inside the Settlement Currency Jurisdiction or (3) to a party that is a non-resident of the Settlement Currency Jurisdiction or (D) without prejudice to (B) and (C) above, convert the Settlement Currency into an Alternative Payment Currency) and, for the avoidance of doubt "using commercially reasonable efforts and acting in good faith" to hedge the risks of the Issuer referred to herein does not include the value of any quota granted to the Issuer or any of its designated Affiliates under the Qualified Foreign Institutional Investor ("**QFII**") or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") Schemes; and

(vii) "**Increased Cost of Hedging**" means that the Issuer or any of its designated affiliates would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, amount of tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (A) hold, acquire,

establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge equity or any other price risk (including but not limited to, any currency risk) of entering into and performing the Issuer's obligations in respect of the Warrants or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or its designated affiliates, as applicable, shall not be deemed an Increased Cost of Hedging.

(f) ***Adjustments where the Securities are Units in an ETF***

Where the Securities are specified in the relevant Final Terms as being Units in an ETF, in the case of the occurrence at any time on or prior to the Valuation Date of any Extraordinary Event affecting the ETF or the value of the Units, the Calculation Agent may make any adjustment as provided in the preceding provisions of this Condition 19 (*Valuation, Adjustments and Extraordinary Events*) or:

(i) if the Calculation Agent determines that no adjustment that it could make under the preceding provision of this Condition 19 (*Valuation, Adjustments and Extraordinary Events*) would produce a commercially reasonable result:

(a) the Calculation Agent will use commercially reasonable efforts to identify a new underlying asset with characteristics, investment objectives and policies similar to those in effect for the Affected Units immediately prior to the occurrence of the relevant Extraordinary Event and any substitution of the new underlying asset for the Affected Units shall be effected at such time and in such manner as determined by the Calculation Agent; and

(b) if necessary, the Calculation Agent will adjust any relevant terms, including, but not limited to, adjustments to account for changes in volatility, investment strategy or liquidity relevant to the Units or the Warrants; or

(ii) if the Calculation Agent determines that the relevant Warrants shall be terminated, then the Warrants shall be terminated as of the date selected by the Calculation Agent and the entitlements of the relevant Warrantholders to receive the relevant Cash Settlement Amount shall cease and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of the Fair Market Value of the Warrants.

In this Condition 19(f) (*Valuation, Adjustments and Extraordinary Events – Adjustments where the Securities are Units in an ETF*) "**Affected Unit(s)**" means each Unit subject to an applicable Extraordinary Event.

(g) ***Adjustments to Indices for Inflation Rate-Linked Warrants***

This Condition 19(g) is applicable only in relation to Inflation Rate-Linked Warrants:

(A) *Definitions*

In this Condition:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government or one of the governments (but not any government agency) of the country (or countries) to whose level of inflation the relevant Inflation Index

relates and which pays a coupon and/or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on the same day as the Cash Settlement Date or such other date as the Calculation Agent shall select if there is no such bond maturing on the Cash Settlement Date. If any bond so selected is redeemed, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond is redeemed (including any bond for which the redeemed bond is exchanged);

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month on the Relevant Screen Page, as determined by the Calculation Agent, subject to this Condition 19(g) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices for Inflation Rate-Linked Warrants*);

"**Inflation Index Sponsor**" means, the inflation index sponsor specified as such in the Final Terms (being the entity that publishes or announces (directly or through an agent) the level of the Inflation Index) and any successor sponsor of such Inflation Index as determined by the Calculation Agent;

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated;

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or amended. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported;

"**Related Bond**" means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation Rate-Linked Warrants, following such redemption or maturity the Related Bond shall be the Fallback Bond; and

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as such in the relevant Final Terms or such other page, section or other part as may replace it on that information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the level of the Inflation Index; and

"**Substitute Index Level**" means the level of the Inflation Index, determined by the Calculation Agent pursuant to (B) below.

(B) *Delay of Publication*

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of Inflation Rate-Linked Warrants (a "**Relevant Level**") has not been published or announced on the Relevant Screen Page by the day that is five Business Days prior to the relevant Cash Settlement Date (the "**Affected Payment Date**"), the Calculation Agent shall determine a "**Substitute Index Level**" (in place of such Relevant Level) by using the following methodology:

(i) If Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) If (A) Related Bond is specified as not applicable in the relevant Final Terms; or (B) the Calculation Agent is unable to determine the Substitute Index Level under (i) above for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$Substitute\ Index\ Level = Base\ Level\ \times (Latest\ Level / Reference\ Level)$$

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the relevant Cash Settlement Date, such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this Condition 19(g) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices for Inflation Rate-Linked Warrants*) will be the definitive level for the relevant Reference Month.

(C) *Cessation of Publication*

If a level of the Inflation Index has not been published or announced on the Relevant Screen Page for two consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Inflation Index) for the purposes of the Warrants by using the following methodology:

(i) if at any time (other than after the designation by the Calculation Agent of a date for the early termination of the Warrants pursuant to paragraph (iv) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "**Successor Index**" for the purposes of the determination of the Cash Settlement Amount or any other adjustment in respect of the Warrants, notwithstanding that any other Successor Index may previously have been determined under the other subsections of this Condition 19(g)(C)(i) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices for Inflation Rate-Linked Warrants – Cessation of Publication*);

(ii) if: (1) a Successor Index has not been determined under paragraph (i) above; (2) there has been no designation of a date for the early termination of the Warrants by the Calculation Agent pursuant to paragraph (iv) below; (3) a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor; and (4) and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the "**Successor Index**" for the purposes of the Warrants from the date that such replacement Inflation Index comes into effect;

(iii) If a Successor Index has not been determined by the Calculation Agent under paragraph (i) or (ii) above (and there has been no designation by the Calculation Agent of a date for the early termination of the Warrants pursuant to paragraph (iv) below), the Calculation Agent will determine

an appropriate alternative index for such relevant Valuation Date, and such index will be deemed a "**Successor Index**";

(iv) If the Calculation Agent determines that there is no appropriate alternative index, then the Issuer may terminate all but not some only of the Warrants as of the date selected by the Calculation Agent at the Fair Market Value of such Warrants.

The Issuer shall notify the Warrantholders of any Successor Index determined pursuant to this Condition 19(g)(C) (*Valuation, Adjustments and Extraordinary Events – Adjustments to Indices for Inflation Rate-Linked Warrants – Cessation of Publication*).

(D) *Rebasing of the Index*

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; **provided**, **however**, **that** the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Warrants.

(E) *Material Modification*

If, on or prior to the day that is five Business Days before the next date which is a Cash Settlement Date (as the case may be), an Inflation Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make any such adjustments to the Inflation Index and/or the terms of the Warrants consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(F) *Manifest Error in Publication*

If, within thirty days of publication and prior to the day that falls five Business Days prior to the Cash Settlement Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will take such action as it may deem necessary and practicable to give effect to such correction.

(h) ***Events relating to DR-Linked Warrants***

In relation to DR-Linked Warrants only, if a Delisting of the Securities occurs or the Depository announces that the Deposit Agreement is (or will be) (or is at any time, whether or not announced by the Depository) terminated, then the Issuer will determine whether or not the Warrants shall continue. If the Issuer determines that:

(iii) the Warrants shall continue, it shall elect whether the Security shall thereafter be (x) the Replacement DRs or (y) the Underlying Security and the Calculation Agent may make such adjustment(s) as it determines to be appropriate, if any, to the terms of the Warrants (including, without limitation, any change to the notional number of Securities or/or the formula for the Cash Settlement Amount), and which change or adjustment(s) shall be effective on such date selected by the Calculation Agent; or

(iv) the Warrants shall not continue, then the Warrants shall cease to be exercisable (or, in the case of Warrants which have been exercised, the entitlements of the

respective exercising Warrantholders to receive the Cash Settlement Amount, as the case may be, pursuant to such exercise shall cease) and the Issuer's obligations under the relevant Warrants shall be satisfied in full upon payment of the Fair Market Value of the Warrants.

(i) ***Warrants Linked to Units in an ETF – General***

If the relevant Final Terms specify that the Securities in relation to a Series of Warrants are Units in an ETF, then this Condition 19 (*Valuation, Adjustments and Extraordinary Events*) shall apply to the Warrants as if references therein to "**Underlying Company**" were references to the "**ETF**" and as if references therein to "**Security**" were references to "**Unit**".

PRO FORMA FINAL TERMS FOR WARRANTS

FINAL TERMS

Final Terms dated [•]

HSBC Bank plc

(A company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

[Further] Issue of

[Number of Warrants]

[Title of Warrants]

[(to be consolidated and form a single series with the existing [*Insert details of existing Tranche(s)*]) issued pursuant to the Programme for the Issuance of Notes and Warrants]

PART A – CONTRACTUAL TERMS

[This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Warrants described herein and must be read in conjunction with the base prospectus dated 19 June 2026 as supplemented from time to time (the "**Base Prospectus**"). The Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus.]

[The following alterative language applies if the first tranche of an issue which is being increased was issued under an offering document with an earlier date:

This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the base prospectus dated [ ] which are incorporated by reference in the base prospectus dated 19 June 2026 as supplemented from time to time (the "**Base Prospectus**"). The Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.]

Except as disclosed in these Final Terms and the Base Prospectus, there has been no significant change in the financial position of the Issuer and its subsidiary undertakings since [•].

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes').

The Base Prospectus does not comprise (i) a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM" and, together with the POATRs, the "UK Prospectus Regime") and or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Base Prospectus has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions

set out in Part 1 of Schedule 1 of the POATRs) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

[***The following alternative paragraphs to be included instead of the above paragraphs where either the Offer Period for the Warrants or the Issue Date for the Warrants is expected to span the update of the Base Prospectus:***

This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Warrants described herein and must be read in conjunction with (i) in relation to the period to and including [•] 2027 (the "**2026 Prospectus Expiry Date**"), the base prospectus dated 19 June 2026 relating to public offers in Switzerland which, together with each supplemental prospectus relating to the Programme published by the Issuer after 19 June 2026 but before the 2026 Prospectus Expiry Date constitutes a base prospectus (the "**2026 Prospectus**") in accordance with Art. 35 para. 1 of the Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"), and (ii) from but excluding the 2026 Prospectus Expiry Date, such base prospectus relating to public offers in Switzerland under the above Programme as is published by the Issuer in replacement of the 2026 Prospectus which, together with each supplemental prospectus relating to the Programme published by the Issuer after such publication but before the issue date of the Warrants to which these Final Terms relate, constitutes a base prospectus (the "**2027 Prospectus**") in accordance with Art. 35 para. 1 of the FinSA and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the FinSO by the Reviewing Body. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants set forth in the 2026 Prospectus (the "**Conditions**") and which are or will be incorporated by reference into the 2027 Prospectus.

Except as disclosed in these Final Terms and (i) in relation to the period to and including the 2026 Prospectus Expiry Date, the 2026 Prospectus, and (ii) from but excluding the 2026 Prospectus Expiry Date, the 2027 Prospectus, there has been no significant change in the financial or trading position of the Issuer and its subsidiary undertakings since [•].

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and (i) in relation to the period to and including the 2026 Prospectus Expiry Date, the 2026 Prospectus, and (ii) from but excluding the 2026 Prospectus Expiry Date, the 2027 Prospectus. Each of the 2026 Prospectus and the 2027 Prospectus is available for viewing from their respective dates of publication at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes').

Neither the 2026 Prospectus nor the 2027 Prospectus comprises (or will comprise) (i) a base prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM" and, together with the POATRs, the "UK Prospectus Regime") and or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The 2026 Prospectus and the 2027 Prospectus have been (or will be) prepared solely with regard to Warrants that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exceptions set out in Part 1 of Schedule 1 to the POATRs) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by

Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[The Warrants described in these Final Terms are "principal at risk" Warrants and it is possible that when investing in the Warrants, you may lose your entire investment. Regardless of the general disclosure contained in the Base Prospectus, the Warrants are neither principal guaranteed nor capital guaranteed and for purposes of distribution in Singapore, any references in the Base Prospectus to "capital protected" or "principal protected" (or any related terms or derivative of such terms) shall not apply with respect to the Warrants.][10]

The Warrants do not constitute a collective investment scheme as defined in the Federal Collective Investment Schemes Act (as amended, "CISA") and are therefore neither governed by the CISA nor subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, Warrantholders do not have the benefit of the specific investor protection provided under the CISA. Warrantholders bear the issuer risk.

It is advisable that investors considering acquiring any Warrants understand the risks of transactions involving the Warrants and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Warrants in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Warrants will have on their overall investment portfolio) and the information contained in the [Base Prospectus]|[2026 Prospectus or the 2027 Prospectus (as applicable)] and these Final Terms. Investors should consider carefully the risk factors set forth under "*Risk Factors*" in the [Base Prospectus]|[2026 Prospectus or the 2027 Prospectus (as applicable)].

(*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*)

1.	Issuer:	HSBC Bank plc
2.	[Tranche number: *(If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible).*]	[ ]
3.	Settlement Currency:	[ ]
4.	Aggregate Number of Warrants in the:	
	[(i) Series:]	[ ]

[10] *Include for distributions in Singapore.*

	[(ii)	Tranche:]	[ ]
5.	Face Value:		[ ]
6.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[ ]
7.	Issue Price:		[*currency*] [*amount*] per Warrant
8.	Strike Price:		[*currency*] [*amount*] [Not applicable]
9.	Type of Warrants:		[Security Warrant / Security Basket Warrant / Index Warrant / Index Basket Warrant / Mixed Basket Warrant]
10.	Series represented by:		[Global Registered Warrant. Warrants in definitive form [will/will not] be issued.] [*other* (*specify*)]
11.	Form of Warrant:		Initially represented by [Regulation S Global Registered Warrant][Definitive Registered Warrant]
12.	Style of Warrants:		The Warrants are [American/European/ Bermudan/ *other (specify)*] Style [Call/Put] Warrants. Condition [4(a)/4(b)/4(c)] is applicable.
13.	(i)	Expiry Date:	[ ] [or if such day is not a Business Day [and an Underlying Currency Pair Fixing Date] [and a Scheduled Trading Day] the immediately following day that is a Business Day [and an Underlying Currency Pair Fixing Date] [and a Scheduled Trading Day] [, subject to adjustment in accordance with the Conditions]
	(ii)	Automatic Exercise:	[Applicable] [Not applicable]
	(iii)	Exercise Period:	[*American Style Warrants only*]. [The period beginning from (and including) [ ] and ending on (and including) the Expiry Date].
	(iv)	Potential Exercise Date(s):	[*Bermudan Style Warrants only*] [*insert date*] or if such day is not a Business Day [and an Underlying Currency Pair Fixing Date] the immediately following day that is a Business Day [and an Underlying Currency Pair Fixing Date][, subject to adjustment in accordance with the conditions]
	(v)	Knock-in Event:	[Applicable] [*Specify event or occurrence*] [If the [Final Price] [Reference Price] [Final Index Level] [Reference Level] [ ] as observed by the Calculation Agent [as of the Valuation Time] [continuously] [ ] [on a Knock-In Determination Day] is [greater than] [greater than or equal to] [less than] [less than or equal to] the relevant Knock-in [Price] [Level]] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Knock-in Determination Day: [ ] [Condition 18 applies]
- Knock-in Determination Period: [Applicable] [Not applicable]
- Knock-in Period Beginning Date: [ ] [Not applicable]
- Knock-in Period Ending Date: [ ] [Not applicable]
- Knock-in Price/ Knock-in Level: [ ]
- Knock-in Amount: [ ]
- Knock-in Amount Payment Date: [ ] [Expiry Date]

(vi) Knock-out Event: [Applicable] [(*specify event or occurrence*)] [If the [Final Price] [Reference Price] [Final Index Level] [Reference Level] as observed by the Calculation Agent [as of the Valuation Time] [continuously] [ ] [on a Knock-out Determination Day] is [greater than] [greater than or equal to] [less than] [less than or equal to] the relevant knock-out [Price] [Level]] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Knock-out Determination Day: [ ] [Condition 18 applies]
- Knock-out Determination Period: [Applicable] [Not applicable]
- Knock-out Period Beginning Date: [ ] [Not applicable]
- Knock-out Period Ending Date: [ ] [Not applicable]
- Knock-out Price/ Knock-out Level: [ ]
- Knock-out Amount: [ ]
- Knock-out Amount Payment Date: [ ] [Expiry Date]

14. (i) Minimum Exercise/Minimum Trading Size: [ ] Warrants

(ii) Permitted Multiple: [ ] Warrants

15. Cash Settlement:

(i)	Cash Settlement Amount:	[ ]
(ii)	Cash Settlement Date:	[ ] [or, if later, the [fifth/*specify Business Day following the* Exercise Date]
(iii)	Specified Maximum Number of Disrupted Days:	[ ] [Not applicable] [The definition in Condition 18 applies]
(iv)	Disrupted Day Related Payment Dates pursuant to Condition 19(b):	[3] [ ]
[(v)	Final Calculation Period Start Date:	[ ]]
[(vi)	Final Calculation Period End Date:	[ ]]

16. Interim Payment: [Applicable] [Not applicable]

(i)	Interim Payment Amount:	[ ] [[*insert any related defined terms which will be used in the formula (for example, the day count fraction and/or amortisation factor (if applicable)*]]
(ii)	Interim Payment Dates:	[ ]
[(iii)	Strike Rate:	[ ]]
[(iv)	Calculation Period Start Date(s) and Calculation Period End Date(s):	

[**Interim Payment Date**	**Calculation Period Start Date**	**Calculation Period End Date**
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]]

/ [ ]

17. Calculation Rate: [Applicable in respect of [Cash Settlement Amount] [and] [Interim Payment Amounts]] [Not applicable]

(i)	Reference Rate:	[SONIA] [SOFR] [€STR] [SORA] [TONA]
(ii)	Relevant Screen Page:	[ ] [Not applicable] - *This is only required if SONIA is the Reference Rate*
(iii)	Observation Method:	[Observation Shift][Lag]
(iv)	p:	[•]
(v)	Y:	[360 – *likely to be specified for USD*][365 – *likely to be specified for GBP*][•]
(vi)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]

18.	Index-Linked Warrant:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Indices:	[ ] [The Index is a Proprietary Index]/[[*specify relevant Indices in a basket*] are Proprietary Indices]
	(ii)	Basket:	[(*specify each Index in the Basket and indicate the relative proportions)*] [Not applicable]
	(iii)	Index Sponsor(s):	[ ] [The definition in Condition 18 applies]
	(iv)	Index Rules:	[ ] [Not applicable]
	(v)	Exchange(s):	[ ] [The Index / Each of [*specify relevant indices in a basket*] is a Multiple Exchange Index] [Not applicable (the Index is a Proprietary Index)]
	(vi)	Related Exchange(s):	[ ] [All Exchanges] [Not applicable (the Index is a Proprietary Index)]
	(vii)	Reference Level:	[ ] [The definition in Condition 18] [Not applicable]
	(viii)	China Connect Underlying	[Yes] [No]
	(ix)	Additional Disruption Event:	[The following Additional Disruption Events apply: [Change in Law, Hedging Disruption, Increased Cost of Hedging] [*other* (*specify*)] [Not applicable]]
	(x)	Initial Index Level:	[ ][The definition in Condition 18 applies]
	(xi)	Final Index Level:	[ ] [Not applicable] [The definition in Condition 18 applies]
	(xii)	Adjustments to Indices:	[Condition 19(c)] / [[Condition 19(i) [applies/does not apply]]
	(xiii)	Index Substitution:	[Applicable] [Not applicable]
	(xiv)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]
19.	Equity-Linked Warrant:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Security(ies):	[The Securities are [[ ] (ISIN:[ ])] [Depository Receipts] [China Connect Underlying] [Units in the ETF, where "**ETF**" means [ ], "**Unit**" means a share or notional unit of the ETF (as defined in the ETF Documents), the price of which is denominated in [ ]. [The Units represent undivided ownership interests in the portfolio of investments held by the ETF][*delete if not applicable*], Condition 19 shall apply to the Warrants as if references therein to

			"**Underlying Company**" were references to the "**ETF**" and as if references therein to "**Security**" were references to "**Unit**".]
	(ii)	Basket:	[*specify each Security in the Basket and indicate the relative proportions*] [Not applicable]
	(iii)	Underlying Company:	[ ] [and with respect to the Underlying Securities [ ]] [The ETF]
	(iv)	Exchange(s):	[*specify exchange on which the Securities are listed*]
	(v)	Related Exchange:	[*specify*] [Not applicable]
	(vi)	Initial Price:	[ ] [The definition in Condition 18 applies]
	(vii)	Final Price:	[ ] [The definition in Condition 18 applies] [The definition of Realisable Sale Price in Condition 18 applies]
	(viii)	Reference Price:	[ ] [The definition in Condition 18 applies]
	(ix)	Potential Adjustment Event:	Condition 19(d)(i) [applies/does not apply]
		• Extraordinary Dividend (if other than as specified in the definition in Condition 18)	[ ]
		• additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof)	[ ]
	(x)	Extraordinary Event:	Condition 19(d)(ii) [applies/does not apply]
	(xi)	Conversion: (for Warrants relating to Government Bonds and debt securities only)	Condition 19(d)(iii) [applies/does not apply]
	(xii)	Correction of Prices:	Condition 19(d)(iv) [applies/does not apply]
	(xiii)	Additional Disruption Event:	[The following Additional Disruption Events apply: [Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [China Connect Share Disqualification] [China Connect Service Termination] [*other – give details*]] [Not applicable]
	(xiv)	China Connect Underlying:	[Yes] [No]
	(xv)	Substitution of Securities:	[Applicable] [Not applicable]
	(xvi)	Initial Stock Loan Rate:	[ ]
	(xvii)	Maximum Stock Loan Rate:	[ ]
20.	Reference Performance		[ ]

21.	Valuation Date(s):	[ ]
	(i) Strike Date:	[ ]
	(ii) Final Valuation Date:	[ ] [The Expiry Date]
	(iii) Specified Maximum Number of Disrupted Day:	[ ] [Not applicable] [The definition in Condition 18 applies]
	(iv) Number of local banking days for the purpose of postponing Disrupted Day Related Payment Date pursuant to Condition 19(b):	[3] [ ]
22.	Valuation Time:	[ ][The definition in Condition 18 applies]
23.	Average Dates:	[ ][Not applicable]
	(i) Averaging Date Market Disruption:	[Omission / Postponement / Modified Postponement / Not applicable / *other* (*specify*)]
24.	Business Day:	[As in the Conditions / *other* (*specify*)]
25.	(i) Payment of Alternative Payment Currency Equivalent:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Cross Currency Exchange Rate:	[Applicable] [Not applicable]
	• Cross Currency:	[ ]
	• Cross Currency Jurisdiction:	[ ]
	• Settlement Currency Jurisdiction:	[ ]
	• Alternative Payment Currency:	[ ]
	• Alternative Payment Currency Jurisdiction:	[ ]
	• Alternative Payment Currency Fixing Page:	[ ]
	• Alternative Payment Currency Fixing Time:	[ ]
	• Alternative Payment Currency Fixing Date:	[ ] [Condition 1 applies] [The relevant [jurisdictions/places] for the purposes of the Alternative Payment Currency Fixing Date are [ ]]
	• Alternative Payment Settlement Days:	[ ] [Not applicable]

- Alternative Payment Currency Exchange Rate Fall-Back Provisions: [ ] [Not applicable]
- Additional Alternative Payment Currency Event: [ ]
- Offshore RMB Centre: [Hong Kong] [Taiwan] [Singapore] [ ] [Not applicable]
- Alternative Pre-nominated Index: [ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]

(ii) Underlying Currency Pair provisions: [Applicable] [Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Cross Currency Exchange Rate: [Applicable] [Not applicable]
- Cross Currency: [ ]
- Cross Currency Jurisdictions [ ]
- Reference Currenc(y)(ies): [ ]
- Reference Currency Jurisdiction(s): [ ]
- Specified Currenc(y)(ies): [ ]
- Specified Currency Jurisdiction(s): [ ]
- Underlying Currency Pair Business Days: [ ] [Condition 1 applies]
- Underlying Currency Pair Fixing Date: [ ] [[*specify*] Business Day prior to the Expiry Date or relevant Potential Exercise Date [or, if such day is not an Underlying Currency Pair Business Day, the immediately preceding Underlying Currency Pair Business Day]]
- Underlying Currency Pair Fixing Page: [ ] [Condition 1 applies]
- Underlying Currency Pair Fixing Time: [ ]
- Underlying Currency Pair Exchange Rate Fall-Back provisions: [ ] [Condition 1 applies]
- Offshore RMB Centre: [Hong Kong] [Taiwan] [Singapore] [ ] [Not applicable]
- Alternative Pre-nominated Index: [ ] [*specify Alternative Pre-nominated Index details*] [Not applicable]

	(iii)	Price Source Disruption:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		• FX Cut-off Date:	[ ] [Condition 1 applies]
		• Number of local banking days for the purpose of postponing Related Payment Dates pursuant to Condition 5(g):	[3] [ ]
		• Dealer Poll:	[Applicable] [Not applicable]
		• Unscheduled Holiday and Deferral Period:	[The number of the Relevant Currency Business Days for the purposes of the definition of Unscheduled Holiday in Condition 1 is [ ] [and the number of calendar days for the purposes of the Deferral Period [ ] [as per Condition 1]
	(iv)	LBMA Physical Settlement provisions:	[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
		• LBMA Physical Settlement Commodit(y)(ies):	[[ ] and [ ]]
	(v)	Physical Settlement provisions:	[Applicable] [Not applicable]
	(vi)	Alternative Pre-nominated Index:	[ ] [*specify Alternative Pre-nominated Index details for Equity/Index-Linked Warrants*] [Not applicable]
26.	Business Centre:		[ ]
27.	Selling Restrictions:		
	United States of America		Warrants may not be offered or sold within the United States of America or to, or for the account or the benefit of, a U.S. person (as defined in Regulation S) 40-day Distribution Compliance Period: [Applicable] [Not applicable] In addition to selling restrictions listed in "*Purchase and Sale of the Warrants*" contained in the Base Prospectus: (*Specify any selling restrictions applicable to the Warrants which are additional to, or in substitution for, those contained in the Base Prospectus*)[11]

[11] *If new term constitutes a "significant new change" or "significant new matter", consider whether a supplementary listing particulars is required.*

28.	Other terms:		[ ]

[PROVISIONS APPLICABLE TO INFLATION RATE-LINKED WARRANTS ONLY]

29.	(i)	Inflation Index:	[ ]
	(ii)	Related Bond:	[Applicable [- Related Bond is [ ]]/Not applicable] (*if applicable and nothing further is specified, then it will be the Fallback Bond*)
	(iii)	Inflation Index Sponsor:	[ ]
	(iv)	Relevant Screen Page:	[ ]

DISTRIBUTION

30.	(i)	If syndicated, names of Relevant Manager(s):	[Not applicable] [HSBC Bank plc] [*other - give name*]
	(ii)	If syndicated, names [, addresses and underwriting commitments] of other Managers (if any):	[Not applicable] [other - *give name*] [*Give addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
31.		Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not applicable]
32.		Prohibition of Sales to UK Retail Investors:	[Applicable] [Not applicable]
33.		Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"):	[Not applicable. This offer is made exclusively to investors outside the European Economic Area]/[[The offer is addressed solely to qualified investors (as such term is defined in the EU Prospectus Regulation)]/[The offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation).]]/[The offer is addressed to investors who will acquire Warrants for a consideration of at least EUR100,000 (or equivalent amount in another currency) per investor for each separate offer].
34.		Exception(s) from the prohibition on offers to the public in the UK under the POATRs	[Not applicable. This offer is made exclusively to investors outside the United Kingdom.]/[The offer is made solely to qualified investors (as such term is defined in the POATRs)]/[[The offer is made to fewer than 150 persons (other than qualified investors as defined in the POATRs).]]/[The offer is made to investors who will acquire Warrants for a consideration of at least GBP 100,000 (or equivalent amount in another currency) per investor for each separate offer].
35.		Additional U.S. federal income tax considerations:	[Not applicable/give details] [The Warrants are [not] Section 871(m) Warrants for the purpose

of Section 871(m).] [The [Dividend Withholding] approach shall apply to the Warrants. For further information, see "*Taxation – United States Taxation – Withholding on Dividend Equivalent Payments*" in the Base Prospectus. [The following dividend equivalent amounts are to be treated as being reinvested during the term of the Warrants, less a withholding on such amounts at a rate of [ ] per cent. (as of the Issue Date), which shall be treated for U.S. federal income tax purposes as having been withheld from payments due to the holders of the Warrants: [ ]]. Additional information regarding the application of Section 871(m) to the Warrants will be available from the Issuer. Investors should submit any requests for additional information to the Issuer via their custodians.] [*The Warrants will not be Section 871(m) Warrants if they do not reference any U.S. equity or any index that contains any U.S. equity. Warrants that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Warrants.*]

CONFIRMED

HSBC BANK PLC

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Not applicable
(ii)	Admission to trading:	Not applicable
(iii)	Estimated total expenses of admission to trading:	Not applicable

OPERATIONAL INFORMATION

2.	ISIN Code:	[ ] [Not applicable]
3.	Common Code:	[ ] [Not applicable]
4.	CUSIP:	[ ] [Not applicable]
5.	Valoren Number:	[ ] [Not applicable]
6.	SEDOL:	[ ] [Not applicable]
7.	WKN:	[ ] [Not applicable]
8.	Other identifier / code:	[ ] [Not applicable]
9.	Type:	[*Description of the Warrants, with, as the case may be, reference to the Swiss Derivative Map©, as amended from time to time by the Swiss Structured Products Association (www.sspa.ch)*]
10.	Level of capital protection, where applicable.	[*Specify - If the capital protection is tied to conditions, such as reaching, exceeding or falling below certain thresholds, then this fact must be stated.*]
11.	Additional information on the underlying(s) for Warrants on equity or debt securities, where applicable	[*Information on where the current annual reports for the issuers of the Underlyings may be obtained free of charge for the term of the Warrants, provided they are not available on the website of the issuer of the underlying or cannot be obtained via the latter.*]
12.	Additional information on the underlying(s) for Warrants on collective investment schemes, where applicable	[*In the case of collective investment schemes, information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question*] *[Confirmation that the collective investment scheme has been authorised by FINMA for sale in or from Switzerland. Otherwise, a special statement must be made that the collective investment scheme has not been authorised for sale by FINMA.]*
13.	Additional information on the underlying(s) for Warrants on indices, where applicable:	[*Name of the agency that calculates and publishes the index (index sponsor), as well as details of where information on the method of calculation is available to the public*] [*Details of where information on the securities universe and any modifications to composition are available to*

		the public (specifically where and when such adjustments are announced)] [*Whether the index in question is a price or performance (total return) index*]
14.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[None] [*specify*]
15.	Delivery:	Delivery [against/free of] payment
16.	Additional Warrant Agent(s) (if any):	[None/*specify*]
17.	Common Depositary:	[HSBC Bank plc] [Not applicable] [*specify*]
18.	Calculation Agent	[HSBC Bank plc] [HSBC Continental Europe] [*specify*]

[TERMS AND CONDITIONS OF THE OFFER

19.	Offer Price:	[Issue Price] [ ]
20.	Total amount of the issue/offer:	[ ] [Up to [ ] Warrants will be issued and the criterion/condition for determining the final amount of Warrants will be investor demand. A copy of these Final Terms will be published and filed with SIX Exchange Regulation AG. The public offer of the Warrants is permitted in Switzerland.] [Not Applicable]
21.	The time period, including any possible amendments, during which the offer will be open:	[ ] [The Issuer reserves the right for any reason to close the time period early] [If the aggregate subscription of the Warrants at any time on any business day prior to [ ] reaches [ ], the Issuer will close the subscription of the Warrants at such time on such business day, without any prior notification] [or specify other [ ]] [Not Applicable]
22.	Conditions to which the offer is subject:	[ ] [The Issuer may close the Offer Period prior to [ ] if the Warrants are fully subscribed before such date] [Not Applicable]
23.	Description of the application process:	[ ] A prospective investor should contact their financial adviser, bank or financial intermediary during the Offer Period. An investor will subscribe for the Warrants in accordance with the arrangements existing between such financial adviser, bank or financial intermediary and its customer relating to the subscription of securities generally and not directly with the Issuer.] [Persons interested in purchasing Warrants should contact their financial adviser. [If an investor wishes to purchase Warrants, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information] [Not Applicable]

24.	Details of the minimum and/or maximum amount of application:	[ ] [Minimum of [ ] and no maximum applicable] [Not Applicable]
25.	Details of the method and time limits for paying up and delivering of the securities:	[ ] [Not Applicable] [Prospective investors will be notified by their financial adviser, bank or financial intermediary of their allocations and the settlement arrangements in respect thereof. The Warrants will be issued on the Issue Date on a delivery versus payment basis]
26.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ] [Not Applicable]
27.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not Applicable]]

[TRANSFER RESTRICTIONS]

[PEOPLE'S REPUBLIC OF CHINA

[*In respect of Warrants linked to mainland China underlyings (including those underlying an underlying index) and baskets which contain both mainland China and China Connect underlyings but excluding those linked to China Connect Underlyings only*):]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "DOMESTIC INVESTOR", OR TO ANY PERSON USING FUNDS TO PURCHASE WARRANTS SOURCED FROM A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS, SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE.

[*In respect of Warrants linked to China Connect Underlyings*:]

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "DOMESTIC INVESTOR", AS THE TERM IS DEFINED IN THE BASE PROSPECTUS, SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO TERMINATE ANY WARRANTS HELD BY SUCH TRANSFEREE.]

SUMMARY OF PROVISIONS RELATING TO THE WARRANTS WHILE IN GLOBAL FORM

Warrants may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series and will be in registered form and offered in reliance on Regulation S under the Securities Act ("**Regulation S**"). Unless otherwise specified in the Final Terms, each Series or Tranche of Warrants will on issue be represented by a Regulation S global registered warrant (the "**Regulation S Global Registered Warrant**").

The Regulation S Global Registered Warrant will be delivered by the Issuer subject to the Master Warrant Issuance Agreement (as defined herein) and will be deposited on or about the issue date for the relevant Tranche with, and registered in the name a nominee of the common depositary for, Euroclear and Clearstream, Luxembourg. A beneficial interest in the Regulation S Global Registered Warrant may at all times be held only through Euroclear and Clearstream, Luxembourg. In the circumstances described below under "*Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants*", interests in any Regulation S Global Registered Warrant will be exchangeable for Regulation S Definitive Registered Warrants.

Each Regulation S Global Registered Warrant will have an ISIN number.

Owner of Global Registered Warrants and Payments

Subject to certain provisions of the Master Warrant Issuance Agreement relating to directions, sanctions and consents of Holders of Registered Warrants and to meetings of Holders of Warrants, so long as Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, is the registered owner or holder of a Regulation S Global Registered Warrant, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Warrants represented by such Regulation S Global Registered Warrant for all purposes under the Master Warrant Issuance Agreement and the Warrants. Payments on Regulation S Global Registered Warrants will be made to Euroclear, Clearstream, Luxembourg or such nominee thereof or, as the case may be, the registered holder thereof. None of the Issuer, the Warrant Registrar, or any Warrant Agent or any affiliate of any of the above will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Regulation S Global Registered Warrants or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each such payment in respect of a Regulation S Global Registered Warrant will be made to the person shown as the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register at the close of business (in the relevant clearing system) on the business day on which each clearing system for which the Regulation S Global Registered Warrant is being held is open for business which is the business day of each such clearing system before the due date for such payment.

Exchange and Transfer of Global Registered Warrants for Definitive Registered Warrants

Beneficial interests in a Regulation S Global Registered Warrant will be exchangeable, in whole but not in part, for Regulation S Definitive Registered Warrants: (i) if Euroclear or Clearstream, Luxembourg 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; or (ii) if the Issuer, at its option, elects to terminate the book entry system through Euroclear and Clearstream, Luxembourg; or (iii) at the option of the Issuer, if the Issuer would suffer a material disadvantage in respect of the Warrants as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Warrants in definitive form; or (iv) if the Issuer so elects, where the Issuer, any Warrant Agent or the Warrant Registrar, 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 Warrants which would not be required if such Warrants were in definitive form.

In such circumstances, (a) the Warrant Registrar will be required to notify all Holders of interests in the relevant Regulation S Global Registered Warrants registered in the name of Euroclear, Clearstream, Luxembourg or the nominee of their common depositary, as the case may be, of the availability of Regulation S Definitive Registered Warrants and (b) the Issuer will, at the cost of the Issuer, cause sufficient Regulation S Definitive Registered Warrants to be executed and delivered to the Warrant Registrar for completion, authentication and dispatch to the relevant Holders. A person having an interest in the relevant Regulation S Global Registered Warrant must provide the Warrant Registrar with a written order containing instructions and such other information as the Issuer and the Warrant Registrar may require to complete, execute and deliver the relevant Regulation S Definitive Registered Warrant.

Investors will not be entitled to receive Regulation S Definitive Registered Warrants, except in the circumstances outlined in the previous paragraphs.

The holder of a Registered Warrant may transfer such Registered Warrant in accordance with the provisions of Condition 2 (*Form and Transfer*) of the Terms and Conditions of the Warrants.

The holder of a Regulation S Definitive Registered Warrant may transfer such Warrant by surrendering it at the specified office of the Warrant Registrar or the Warrant Transfer Agent, together with the completed form of transfer thereon.

The Warrant Registrar will not register the transfer of or exchange of interests in a Regulation S Global Registered Warrant for Regulation S Definitive Registered Warrants for a period of 15 calendar days preceding the due date for any payment in respect of the Warrants.

PURCHASE AND SALE OF WARRANTS

General

(1) Each Manager has, in a Master Warrant Issuance Agreement, agreed with the Issuer a basis upon which it may from time to time agree either as principal or agent of the Issuer to subscribe for or purchase, to underwrite or, as the case may be, to procure subscribers or purchasers for Warrants. When entering into any such agreement to subscribe for or purchase, to underwrite, or as the case may be, to procure subscribers for or purchasers for any particular Series of Warrants, the Issuer and the relevant Manager(s) will agree details relating to the form of such Warrants and the Conditions relating to such Warrants, the price at which such Warrants will be purchased by the relevant Manager(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase. The Master Warrant Issuance Agreement contains provisions for the Issuer to appoint other Managers from time to time either generally in respect of the Programme or in relation to a particular Tranche of Warrants.

(2) No action has been or will be taken in any country or jurisdiction by the Issuer or the relevant Manager(s) that would permit a public offering of Warrants, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than Switzerland. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the relevant Manager(s) to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Warrants or have in their possession or distribute this Base Prospectus or any Final Terms or related offering material, in all cases at their own expense.

Abu Dhabi Global Market

The Warrants have not been and may not be offered to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Australia

This Base Prospectus is not a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Base Prospectus does not purport to include the information required of a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth). The offer of Warrants referred to in this Base Prospectus is made only to persons to whom it is lawful to offer securities in Australia without a disclosure document lodged with ASIC and complies with the terms of any authority granted under the *Banking Act 1959* (Cth) of Australia. This means the offer is directed only to investors who come within one of the categories set out in sections 708(8) or 708(10) ("**Sophisticated Investors**") or 708(11) ("**Professional Investors**") of the *Corporations Act 2001* (Cth).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Warrants may only be offered and issued to one of the categories of Sophisticated Investors or Professional Investors. If any recipient of this Base Prospectus is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Warrants shall be deemed to be made to such recipient and no applications for the Warrants will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Warrants are issued (an "**Investor**") on-sells the Warrants within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Warrants under this Base Prospectus, gives an undertaking not to sell those Warrants in any circumstances other than those described in paragraphs(a) and (b) above for 12 months after the date of issue of such Warrants.

In addition, each Manager and Investor has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Warrants in Australia.

This Base Prospectus is distributed to investors in Australia and any offer of Warrants is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the institutional managers by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licence holder to distribute this Base Prospectus and offer the Warrants to investors in Australia.

The Issuer is not licensed to provide financial product advice in Australia and nothing in this Base Prospectus takes into account the investment objectives, financial situation and particular needs of any individual investors. The Issuer and Managers recommend that investors read this Base Prospectus before making a decision to acquire Warrants.

Arab Republic of Egypt

The Warrants have not been and will not be publicly offered, sold, promoted or advertised in Egypt, other than in compliance with any laws applicable in Egypt governing the issue, offering and sale of securities. This Base Prospectus does not constitute a public offer of Warrants in Egypt and is not intended to be a public offer. The Warrants to be issued under the Programme and this Base Prospectus have not been reviewed, filed or registered with the Egyptian Financial Regulatory Authority or other relevant authorities in Egypt.

Dubai International Financial Centre

The Warrants have not been and may not be offered to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Warrants specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", such Warrants which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Warrants specifies "Prohibition of Sales to EEA Retail Investors" as "Not applicable", then in relation to such Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto, an offer of Warrants to the public may not be made in a member state of the European Economic Area (an "**EEA Member State**") except that an offer of such Warrants may be made to the public in that EEA Member State:

(a) ***Qualified investors***: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) ***Fewer than 150 offerees***: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) ***Other exempt offers***: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Warrants referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Warrants to the public**" in relation to any Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Selling Restrictions Addressing Additional Belgian Securities Laws

Warrants are not intended to be sold to Belgian Consumers (as defined below). Accordingly, each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Warrants to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to Warrants to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Selling Restrictions Addressing Additional French Securities Laws

Warrants may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Warrants be distributed or caused to be distributed in France other than (i) to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or otherwise (ii) in compliance with all applicable French laws and regulations.

Selling Restrictions Addressing Additional Republic of Italy Securities Laws

The offering of the Warrants has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Warrants may be offered,

sold or delivered, and no copies of this Base Prospectus and any other document relating to the Warrants may be distributed in the Republic of Italy except:

1. to "**qualified investors**", as defined in Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**EU Prospectus Regulation**");

2. that Warrants may be offered, sold or delivered or copies of any prospectus relating to such Warrants may be distributed in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Member State and notified to CONSOB, all in accordance with the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; and

3. in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under the EU Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Warrants or distribution of copies of this Base Prospectus or any other document relating to the Warrants in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Selling Restrictions Addressing Additional Norway Securities Laws

Warrants denominated in Norwegian Krone (NOK) may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers. Each purchaser of Warrants denominated in Norwegian Krone (NOK) will be deemed to have acknowledged, represented and agreed that such Warrants may not be offered or resold within the Kingdom of Norway or to or for the benefit of Norwegian purchasers.

Selling Restrictions Addressing Additional Kingdom of Spain Securities Laws

Neither the Warrants nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Warrants may not be offered, sold or distributed, nor may any subsequent resale of Warrants be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain and without complying with all legal and regulatory requirements under Spanish securities laws.

The Warrants may only be offered or sold in Spain by institutions authorised under Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), as amended and restated or replaced from time to time and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Bolivia

Neither the Warrants nor this Base Prospectus have been registered before the Bolivian authorities (e.g, before the *Autoridad de Supervisión del Sistema Financiero*) and it is not intended that the Warrants or this Base Prospectus will be registered with such institutions.

The Warrants may not be offered or sold, directly or indirectly, nor may this Base Prospectus, any relevant Final Terms or any other offering material relating to the Warrants be distributed or caused to be distributed to the public in Bolivia. An offer of Warrants to the public in Bolivia will be made only in compliance with the applicable laws, regulations and procedures in Bolivia and formalities required by Bolivian laws and regulations to permit the offering and sale of Warrants in Bolivia to the public.

The Warrants may only be offered or sold, directly or indirectly in Bolivia, without a prior license from the Bolivian authorities under a private placement regime. Therefore, the Base Prospectus, the Warrants or any material relating thereto, shall not be circulated or distributed, whether directly or indirectly, in Bolivia or to Bolivian citizens, corporations or residents, except in a manner that will not be considered as a "public offer"(i.e. "*oferta pública*"), or as "habitual and massive" (i.e. "*habitual y masivo*"), under the prevailing law and regulations in Bolivia.

Gibraltar

An invitation or inducement in respect of entering or offering to enter into an agreement the making or performance of which by either party constitutes (i) the carrying on of a regulated activity; (ii) a restricted activity; or (iii) exercising any rights conferred by a controlled investment to acquire, dispose of, underwrite or convert a controlled investment (within the meaning of section 12 of the Financial Services Act 2019 of Gibraltar (the "**FSA19**")) may only be communicated or caused to be communicated in connection with the issue or sale of Warrants in circumstances in which section 12(1), (1A) or (1B) of the FSA19 would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSA19 and the Financial Services (Restricted Promotions) Regulations 2025 (as amended or re-enacted) (to the extent that they apply) must be complied with in respect of anything done in connection with the Warrants in, from or otherwise involving Gibraltar.

The Warrants are not intended to be offered, sold or otherwise made available to any retail investor in Gibraltar where the issuance or marketing of such Warrants are subject to the supervision of the Gibraltar Financial Services Commission (the "**GFSC**") and to the Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of section 6 of the European Union (Withdrawal) Act 2019 of Gibraltar (the "**Gibraltar PRIIPS Regulations**"). Consequently, the requirements of the Gibraltar PRIIPS Regulations in respect of Packaged Retail Investment Products have not been met and therefore offering or selling the Warrants in or from Gibraltar may not be permitted without complying with the requirements set out in the Gibraltar PRIIPS Regulations and other applicable laws and regulations in Gibraltar.

Guernsey

The Warrants may only be offered or sold in, or from within the Bailiwick of Guernsey either (i) to or by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 or (ii) to persons licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 or (iv) to persons licensed under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or (v) to licensees under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 or (vi) to persons licensed under the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.

This Base Prospectus has not been registered with the Guernsey Financial Services Commission and it is not intended that this Base Prospectus will be registered with the Guernsey Financial Services Commission under the Prospectus Rules and Guidance, 2021. Accordingly, the Warrants may not be offered to the public in Guernsey. Therefore, the number of persons in Guernsey to whom an offer for Warrants is so communicated must not exceed fifty.

Hong Kong

Warrants (except for Warrants which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of any document other than (a) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Manager or any other offeror nominated by the Issuer for the purpose of such issue of Warrants, whether in Hong Kong or elsewhere, other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Indonesia

No registration statement with respect to this Base Prospectus and Final Terms has been and no such registration statement will be filed with the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) of the Republic of Indonesia. The Warrants, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this Base Prospectus, Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Warrants, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the prevailing law and regulations in the Republic of Indonesia.

Isle of Man

Each Manager appointed under the Programme (other than the Issuer) will be required to represent and agree that it shall only offer or sell Warrants in or from the Isle of Man if it holds an appropriate financial services licence issued by the Isle of Man Financial Services Authority (the "**FSA**") under section 7 of the Isle of Man Financial Services Act 2008 (the "**FS Act**") or, where it does not hold such a licence, it shall only offer or sell Warrants to an "Isle of Man person" (within the meaning of the Isle of Man Regulated Activities Order 2011, as amended (the "**Order**")) where it is an "overseas person" (within the meaning of the Order) who is authorised to offer and sell the Warrants by a regulator outside the Isle of Man and either (i) the offer or sale of the Warrants is the direct result of an approach made to such Manager by or on behalf of the Isle of Man person which has not been solicited by such Manager (otherwise than by means of an advertisement which is neither targeted at Isle of Man persons nor disseminated by a medium which is targeted at Isle of Man persons); or (ii) the Isle of Man person: (A) holds a licence issued by the FSA under section 7 of the FS Act to carry on a regulated activity; or (B) is a person falling within exclusion 2(r) contained in Schedule 1 to the Order; or (C) is a person whose ordinary business activities involve him in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his business.

Israel

This Base Prospectus has not been approved by the Israeli Securities Authority and must not be distributed to Israeli residents in a manner that would constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 1968 (the "**Securities Law**"). The Warrants may only be offered to those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law ("**Sophisticated Investors**") namely mutual funds and managers thereof, provident funds and managers thereof, insurance companies, banking corporations (purchasing Warrants for themselves or for clients who are Sophisticated Investors), portfolio management companies (purchasing Warrants for themselves or for clients who are Sophisticated Investors), investment advising or investment marketing companies (purchasing Warrants for themselves), members of the Tel-Aviv Stock Exchange (purchasing Warrants for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Warrants for themselves), venture capital funds as defined in the Addendum, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 9,441,809; their level of income over each of the preceding two years exceeds NIS 1,411,772, or the level of income of their "family unit" exceeds NIS 2,117,657; or the aggregate value of all their Liquid Assets exceeds NIS 5,882,380 and their level of income over each of the preceding two years exceeds NIS 705,885, or the level of income of their "family unit" exceeds NIS 1,058,827; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under

circumstances that will fall within the private placement or other exemptions of the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

This Base Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Warrant is purchasing such Warrant for its own benefit and account and not with the aim or intention of distributing or offering such Warrant to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Warrants for another party which is a Sophisticated Investor). As a prerequisite to the receipt of a copy of this Base Prospectus a recipient may be required to provide confirmation that it is a Sophisticated Investor purchasing Warrants for its own account or, where applicable, for other Sophisticated Investors.

The Issuer does not hold a licence or insurance under the Investment Advice Law t. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making any investment. Nothing in this Base Prospectus should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law.

This Base Prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Japan

The Warrants have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, the Warrants may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 ("**COBO**") has been obtained in relation to the circulation in Jersey of any offer of Warrants. Accordingly, Warrants may not be offered to any person in Jersey who is a "retail investor", as defined in COBO.

Kingdom of Bahrain

The Warrants have not been and may not be offered or sold except on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Warrants. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Warrants pursuant to an offering should note that the offer of Warrants is a private placement under Article 8 of the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017G), as amended by CMA resolution number 1-35=-2025 dated 3/6/1447H (corresponding to 24 November 2025G) (the "**KSA Regulations**") and made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Warrants may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required by, the KSA Regulations. Any offer of Warrants to a Saudi Investor will be made in compliance with the KSA Regulations. Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that any offer of Warrants by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Warrants shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Korea

The Warrants have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder. The Warrants may not be offered or sold, directly or indirectly, or offered or sold for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and its Presidential Decree), except as otherwise permitted by the applicable Korean laws and regulations.

Lebanese Republic

The marketing, offering, distribution, sale, re-sale or buy-back of Warrants in the Lebanese Republic shall comply with all applicable laws and regulations in the Lebanese Republic and, in particular, Law No. 161 dated 17 August 2011 governing capital markets, Capital Markets Authority Series No. 2000 regarding licensing and registration regulation published on 19 January 2017, Banque Du Liban intermediary circular No. 437 relating to financial operations and activities in financial markets published on 15 December 2016, and Capital Markets Authority Series No. 6000 regarding offering of securities regulation published on 7 August 2017.

Mainland China

Except as permitted by applicable laws and regulations in mainland China, (i) Warrants linked to mainland China underlyings (including those underlying an underlying index, but excluding those linked to China Connect Underlyings) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, or to any person using funds to purchase Warrants sourced from any Domestic Investor and (ii) the Warrants (other than the Warrants in sub-paragraph (i)) may not be offered or sold, directly or indirectly, in mainland China, or offered or sold to any Domestic Investor, in each case, where "**Domestic Investor**" means:

(a) a PRC Citizen; and/or

(b) a PRC Entity.

"**PRC Citizen**" means any person who (a) holds a PRC Identity Document and (b) does not hold any Non-PRC Permanent Residency Document.

"**PRC Identity Document**" means any of mainland China residency household register, mainland China resident identity card, PRC passport and Exit-entry Permit for Travelling to and from Hong Kong and

Macao (EEP). For the avoidance of doubt, a PRC Identity Document does not include an Entry Permit for Travelling to Hong Kong and Macao (commonly known as one-way permit).

"**Non-PRC Permanent Residency Document**" means any permanent resident card, permanent resident visa or any other equivalent government issued permanent residency document, in each case, of a country or region outside mainland China.

"**PRC Entity**" means any legal entity incorporated, organised, registered and/or otherwise established in mainland China. For the avoidance of doubt, a PRC Entity does not include a branch or a subsidiary of any entity specified in the preceding sentence, which is lawfully registered in any country or region outside mainland China.

In addition, Warrants linked to a China Connect Underlying that is (i) any securities listed on the ChiNext Board of the Shenzhen Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**ChiNext Shares**") or (ii) any securities listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange which may be traded by Hong Kong and international investors through the China Connect Service ("**STAR Shares**") or (iii) such securities designated by the Issuer from time to time (which may be via a designated website) ("**Other Designated Securities**"), may be offered or sold only to an investor that is a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the relevant governmental or regulatory authorities, exchanges and/or clearing systems to trade ChiNext Shares, STAR Shares and/or Other Designated Securities (as the case may be) through the China Connect Service.

In respect of any Warrants, this Base Prospectus or any information obtained by reference herein relating to the Warrants does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China. This Base Prospectus, any information contained herein or the Warrants have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in mainland China and thus may not be supplied to the public in mainland China or used in connection with any offer for the subscription or sale of the Warrants in mainland China. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Warrants or distribution of this Base Prospectus in mainland China.

Malaysia

No recognition by the Securities Commission Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of the Warrants in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Warrants be registered or lodged with the Securities Commission Malaysia or any other Malaysian regulatory authority. Accordingly, the Warrants are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither this Base Prospectus nor any document or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

In addition to the above, the Warrants may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless such offer, sale or invitation complies with the LFSSA and the requirements of LFSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of the Warrants, and no prospectus or any other offering material or document relating to the Warrants which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

The Warrants have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission

(*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**"), and may not be offered or sold publicly in Mexico, except that the Warrants may be offered to institutional and qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in this Base Prospectus and in the Final Terms is exclusively the responsibility of the Issuer and has not been reviewed or authorised by the CNBV. The acquisition of the Warrants by an investor who is a resident of Mexico will be made under such investor's own responsibility.

Peru

The contents of this Base Prospectus and the Warrants issued and traded hereunder, have not been reviewed nor authorised by the Capital Markets Superintendence (*Superintendencia del Mercado de Valores*, the "**SMV**") nor the Private Pension Funds, Banking and Insurance Superintendence (*Superintendencia de Banca, Seguros y AFP*, the "**SBS**"). Therefore, investors will not benefit from protection of any of the aforementioned regulatory authorities.

The Warrants have not been and will not be registered with the Capital Markets Public Registry of the SMV nor the Lima Stock Exchange Registry ("**RBVL**") for their public offering in Peru under the Peruvian Capital Markets Law (Legislative Decree N°861/ Supreme Decree N°020-2023-EF) and the decrees and regulations thereunder.

Consequently, Warrants may not be offered or sold, directly or indirectly, nor this Base Prospectus, any relevant Final Terms or any other offering material relating to the Warrants be distributed or caused to be distributed to the general public in Peru, unless the offering or selling of Warrants comply with the Private Offer Exemptions (as defined below).

"**Private Offer Exemptions**" means an offer of Warrants, where no Mass-marketing is used, and made:

(i) exclusively to institutional investors; or

(ii) where the minimum investment amount is greater than or equal to approximately USD 73,529 (either in a single transaction or in aggregate).

"**Mass-marketing**" means a marketing strategy utilising mass distribution and mass media to offer, negotiate or distribute securities to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social network, internet servers located in Peru, and other media or technology platforms.

Philippines

The Warrants being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("SRC"). Any offer or sale thereof in the Philippines is prohibited unless the Warrants have first been registered in accordance with the registration requirements of the SRC or such offer or sale qualifies as an exempt transaction.

Each of the following restrictions must be observed by Warrantholders in relation to sales, transfers or disposals of all or any part of its legal or beneficial interests in the Warrants or offers to do so:

(a) To the extent that the Warrants are offered, sold or distributed in the Philippines, the Warrantholder, by purchasing the Warrants, agrees for the benefit of the Issuer that the Warrants may not be subsequently offered, sold, pledged or otherwise transferred except in compliance with Philippine laws and regulations (in addition to the laws of other jurisdictions, as applicable) and may be offered, sold or distributed only to "Qualified Buyers" as defined under Subsection 10.1(l) of the SRC.

(b) No Warrantholder shall sell, transfer or otherwise dispose of all or part of its legal or beneficial interests in the Warrants to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.

Without limitation to paragraphs (a) and (b) above, each Warrantholder shall observe all applicable laws and regulations in the Philippines in connection with the offer, sale, transfer or other disposition of all or

any part of its legal or beneficial interests in the Warrants or the distribution of any document or other material in connection therewith.

Portugal

An offer of Warrants to the public in Portugal can only be made in compliance with the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by *Decreto-Lei n.º n.º 486/99, de 13 de novembro*, as amended – "**Portuguese Securities Code**") and the applicable laws, regulations and procedures in Portugal and formalities required by Portuguese laws and regulations to permit the offering and sale of Warrants in Portugal, including any related documents or marketing materials. For the purposes of this provision, the expression "the public in Portugal" does not include professional investors as defined in Article 30(1) of the Portuguese Securities Code.

The Warrants are not intended to be offered, sold or otherwise made available to any retail investor in Portugal where the issuance or marketing of such Warrants are subject to the supervision of the Portuguese Securities Market Commission (the "**CMVM**") and to CMVM Regulation 8/2018. Consequently, the requirements of the CMVM Regulation 8/2018 in respect of Packaged Retail Investment Products have not been met and therefore offering or selling the Warrants in or into Portugal may not be permitted without complying with the requirements set out in the CMVM Regulation 8/2018 and other applicable laws and regulations in Portugal.

For these purposes, a retail investor means a person who is a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**").

Republic of Chile

The offer of the Warrants commences on the date of this Base Prospectus and avails itself to General Regulation Nbr. 336 of the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, or "**CMF**"). The Warrants are not registered either in the Securities Registry or in the Foreign Securities Registries of the CMF, hence are not subject to the oversight of the latter. Since the Warrants are not registered in Chile, there is no obligation on the issuer to provide public information in Chile regarding them. The Warrants may not be subject to a public offer in Chile until they are registered in the corresponding securities registry.

Republic of Ireland

Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

(a) it has not and will not underwrite the issue of, or place the Warrants otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), Directive 2014/65/EU (as amended, including by Directive (EU) 2024/790), and Regulation (EU) No 600/2014 (as amended, including by Regulation (EU) 2024/791), and any codes of conduct or rules issued in connection therewith and any conditions, requirements or enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Warrants, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Warrants, otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, including by Regulation (EU) 2024/2809) or any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the Companies Act 2014 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (as amended), and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank of Ireland; and

(d) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Warrants, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016 (as amended), Regulation (EU) No 596/2014 of the European Parliament (as amended, including by Regulation (EU) 2024/2809) and any rules issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank of Ireland.

Republic of Panama

Warrants may not be publicly offered, sold and distributed in the Republic of Panama without registration with the Superintendence of the Securities Market (the "**Superintendence**") pursuant to the provisions of Decree Law No. 1 of 1999, as amended by Law 67 of 2011 (the "**Panama Securities Law**"). However, under the Panama Securities Law, registration of offers, sales, and transactions of the Warrants is not required if the Warrants are offered and/or sold under a private placement exemption, as follows:

(i) Private tenders (under the "**25/10 rule**"): offers of securities made by an issuer or its affiliate to mot exceeding twenty-five persons, or such other number of persons determined by the Superintendence, and which jointly results in the sale of such securities to not exceeding ten persons, or such other number of persons determined by the Superintendence, within a one year period; or

(ii) Institutional investors: offers of securities and sales made to institutional investors who, because of their expertise in the securities markets, as determined by the Superintendence, have the know-how and the financial capacity to evaluate and assume the risks of investing in such securities without requiring the protections granted by the Panama Securities Law.

In this respect, Resolution 1-2001 issued by the Superintendence establishes that the following entities will be considered institutional investors:

1. Banks, insurance companies, re-insurance companies, mutual fund companies registered with the Superintendence, investments trusts administered by a corporation with a trust license, pension funds and pensions regulated by Law 10 of 1993 and brokerage houses acting on their own account and for their own risk and if such investment accounts are duly segregated.

2. Legal entities (including, but not limited to, corporations or private interest foundations) domiciled in the Republic of Panama with regular operations in the management of investments or which have had for at least two years prior to the date on which the offer or sale of securities was made, a patrimony of no less than USD one million pursuant to their last financial statement and whose principal executive or a majority of the directors and officers have at least two years of experience in the regular management of investments.

3. Sovereign states, and public entities that by their nature are authorized to make investments (for example, the Trust Fund for Development (*Fondo para el Desarrollo*) and the Social Security Fund (*Fondo de la Caja de Seguro Social*) which are both Panamanian public entities).

Singapore

This Base Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Warrants may not be offered or sold, nor may the Warrants be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Warrants be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Warrants or beneficially hold or own any Warrant; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Warrants.

Each Manager has severally represented and agreed with the Issuer that it will not solicit any offers for subscription for or sale of any of the Warrants, and will itself not sell any of the Warrants, in South Africa, except in accordance with the Companies Act, 2008 (the "**South African Companies Act**"), the Banks Act, 1990, the Exchange Control Regulations, 1961 and/or any other applicable laws and regulations of South Africa in force from time to time and it will not make an "offer to the public" (as such expression is defined in the South African Companies Act and which expression includes any section of the public) of any of the Warrants (whether for subscription, purchase or sale) in South Africa. Accordingly, this Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act or an offer or invitation to the public. Information made available in this Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

Offers for subscription for, or sale of, the Warrants are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Warrants, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

State of Kuwait

No Warrants have been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority (the "**CMA**") or any other relevant Kuwaiti government agency. The Warrants have not been and shall not be offered, marketed and/or sold in the State of Kuwait except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the CMA pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of Warrants. For the avoidance of doubt, no Warrants shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (as amended)).

State of Qatar (including the Qatar Financial Centre)

The Warrants have not been and may not be offered, delivered or sold at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Base Prospectus: (i) has not been, and will not be, filed with, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Sultanate of Oman

This Base Prospectus has not been filed with or registered as a prospectus with the Financial Services Authority of Oman (formerly the Capital Market Authority of Oman) in relation to a public offering or private placement of securities inside Oman pursuant to Article 28 of the Securities Law (Royal Decree No. 46/2022) and the Warrants will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 18/19, as amended).

The Warrants to be issued under the Programme and this Base Prospectus have not been and will not be offered, sold or delivered and no invitation to subscribe for or to purchase the Warrants has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than through an entity duly licensed by the Financial Services Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Market Law (Decision No. 1/2009, as amended).

Switzerland

The Warrants are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors in the Warrants will not benefit from supervision by FINMA. Warrants issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (as amended, "**CISA**"). Warrants issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

Any Warrants which are intended to be publicly offered in Switzerland pursuant to Article 35 para. 1 Swiss Financial Services Act of 15 June 2018 (as amended, "**FinSA**") may only be offered in accordance with FinSA. In particular, this Base Prospectus and the applicable Final Terms must comply with FinSA and its implementing ordinance, the Swiss Federal Financial Services Ordinance of 6 November 2019 (as amended, "**FinSO**").

Any Warrants which are not intended to be publicly offered in Switzerland (so-called exempt offers) may only be offered or distributed:

(a) if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**", as set out below) according to Article 4 para. 3 and Article 5 para. 1 FinSA. Accordingly, the Warrants may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Warrants may be made available to Professional Clients in Switzerland; in this case, the offering of the Warrants in or into Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA; or

(b) if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months; in this case, the offering of the Warrants in or into Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Professional Clients in terms of FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities firms, fund management companies, asset managers of collective assets, portfolio managers, or trustees;

(b) Swiss regulated insurance companies;

(c) foreign entities which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to entities listed under paragraphs (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Notwithstanding the above, in the case of offerings of Warrants that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared in accordance with FinSA and FinSO or in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) must be made available.

Taiwan

The Warrants have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan. The Warrants may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Warrants in Taiwan.

The Warrants may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorised under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

Thailand

The Warrants may not be offered, sold or caused to be made the subject of an invitation for subscription or purchase, and this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Warrants cannot be circulated, distributed or made available, whether directly or indirectly, to any persons in the Kingdom of Thailand, unless permitted otherwise by applicable laws and regulations. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Warrants have not been reviewed by any regulatory authority in Thailand and have not been registered or filed with or approved by the Office of the Securities and Exchange Commission of Thailand. This Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Warrants has been provided to you upon your request.

Republic of Turkey

No information in this Base Prospectus is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Base Prospectus may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly, neither this Base Prospectus nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Markets Board. However, according to article 9/1 of the Communiqué 2008-32/34 regarding the Decree No. 32 there is no restriction on the purchase or sale of the offered securities by residents of the Republic of Turkey, provided that:

(a) they purchase or sell such offered securities in the financial markets outside of the Republic of Turkey; and

(b) money transfers to execute the respective transaction are made through banks licensed in the Republic of Turkey.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

The Warrants have not been and may not be offered, sold or publicly promoted or advertised in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Warrants specifies "Prohibition of Sales to UK Retail Investors" as "Not applicable", such Warrants which are the subject of this Baser Prospectus as completed by the Final Terms in relation thereto, may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to buy or subscribe for the Warrants.

Public Offer Selling Restriction Under the POATRs

If the Final Terms in respect of any Warrants specifies "Prohibition of Sales to UK Retail Investors" as "Not applicable", then in relation to such Warrants which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, an offer of Warrants to the public may not be made in the United Kingdom except:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) *Other exceptions*: at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "**offer of Warrants to the public**" in relation to any Warrants means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to buy or subscribe for the Warrants and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the **FSMA**) may only be communicated or caused to be communicated in connection with the issue or sale of Warrants in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect of anything done in connection with the Warrants in, from or otherwise involving the United Kingdom.

United States of America

The Warrants have not been and will not be registered under the Securities Act or the state securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of, or exercised by, U.S. persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, unless the relevant Final Terms specify otherwise Warrants may not be offered or sold to, or for the account or benefit of U.S. persons (as defined in U.S. Commodity Futures Trading Commission regulation 23.23(a)(23)) at any time.

Each Manager has agreed that, except as permitted by the Master Warrant Issuance Agreement,

(1) if "40-day Distribution Compliance Period" is specified as not applicable in the relevant Final Terms, (a) it will not offer, sell or deliver Warrants at any time (whether as part of their distribution at any time or otherwise) within the United States or to, or for the account or benefit of, U.S. persons and (b) it will send to each dealer to which it sells Warrants a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons; and

(2) otherwise, (a) it will not offer, sell or deliver Warrants, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Warrants are a part, as certified to the Principal Warrant Agent or the Issuer by such Manager (or, in the case of a sale of a Series of Warrants to or through more than one Manager, by each of such Managers as to the Warrants of such Series purchased by or through it, in which case the Principal Warrant Agent or the Issuer shall notify each such Manager when all such Managers have so certified), within the United States or to, or for the account or benefit of, U.S. persons and (b) it will send to each dealer to which it sells Warrants during the periods referred to in (a)(i) and (ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons.

In addition:

(1) if "40-day Distribution Compliance Period" is specified as not applicable in the relevant Final Terms, an offer or sale of Warrants at any time within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act if such offer or sale is made pursuant to an exemption from registration under the Securities Act; and

(2) otherwise, until 40 days after the commencement of the offering of any Tranche of Warrants, an offer or sale of Warrants of such Tranche within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act if such offer or sale is made pursuant to an exemption from registration under the Securities Act.

Uruguay

Neither the Warrants nor the Issuer are registered with the Superintendency of Financial Services of the Central Bank of Uruguay allowing the Warrants to be publicly offered in Uruguay, since the placement qualifies as a private placement under section 2 of Uruguayan law 18.627.

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